

GTi Uranium
energy.



Annual Report 2024

Clean Mining. Clean Energy. Clean Future.

ASX GTR (+)

OTC GTRIF (+)



US DOMESTIC URANIUM OPPORTUNITY

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



WYOMING IS THE PLACE TO BE

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



DEVELOPING ISR AMENABLE U_3O_8 RESOURCES

GTi holds high potential ISR uranium assets in Wyoming with 10.23Mlbs of ISR amenable Inferred and Indicated uranium mineralisation plus a substantial combined exploration target range of an additional 12 - 20Mlbs.

A successful drill program at the Lo Herma Project in Wyoming's Southern Powder River Basin during 2024 resulted in a significant 50% increase in Mineral Resource Estimate to 8.57Mlbs eU_3O_8 including 2.78Mlbs Indicated (32%) & 5.79Mlbs Inferred eU_3O_8 mineralisation. The drilling has also provided valuable data to increase the exploration target and support delivery of a scoping study during the Q2 of 2025.



Corporate Directory

Directors

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

Contact Information

Telephone: +61 8 6285 1557
Email: info@gtienergy.au
Web: www.gtienergy.au

Company Secretary

Matthew Foy

Registered Address & Principal Office

104 Colin Street
West Perth WA 6005

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +61 8 7129 0430

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Bankers

National Australia Bank Limited
50 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
ASX Code – **GTR**

Contents

▪ Corporate Directory	1
▪ Directors' Report	3
○ Sustainability Report	15
▪ Auditor's Independence Declaration	46
▪ Consolidated Statement of Profit or Loss and Other Comprehensive Income	47
▪ Consolidated Statement of Financial Position	48
▪ Consolidated Statement of Changes in Equity	49
▪ Consolidated Statement of Cash Flows	50
▪ Notes to the Consolidated Financial Statements	51
▪ Consolidated Entity Disclosure Statement	90
▪ Directors' Declaration	91
▪ Independent Auditor's Report to the Members	92
▪ Additional Information	96

The Company presents its financial report for the consolidated entity consisting of GTI Energy Ltd (**GTI or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the year ended 31 December 2024.

Review Of Operations

The Company presents its financial report for the consolidated entity consisting of GTI Energy Ltd (**GTI or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the year ended 31 December 2024.

GTI Energy's project portfolio includes:

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

It has been a successful and productive 12 months for GTI Energy Ltd, culminating in a 50% resource estimate upgrade at GTI's flagship Lo Herma project in the Powder River Basin, boosting Uranium Resources to 8.57Mlbs, including 2.78Mlbs Indicated (32%) & 5.79Mlbs Inferred.

POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA

GTI holds 100% approximately 13,500 acres (~5,500 hectares) over a group of strategically located mineral lode claims (**Claims**) & 2 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 – MINERAL RESOURCE INCREASED – NOW 50% LARGER

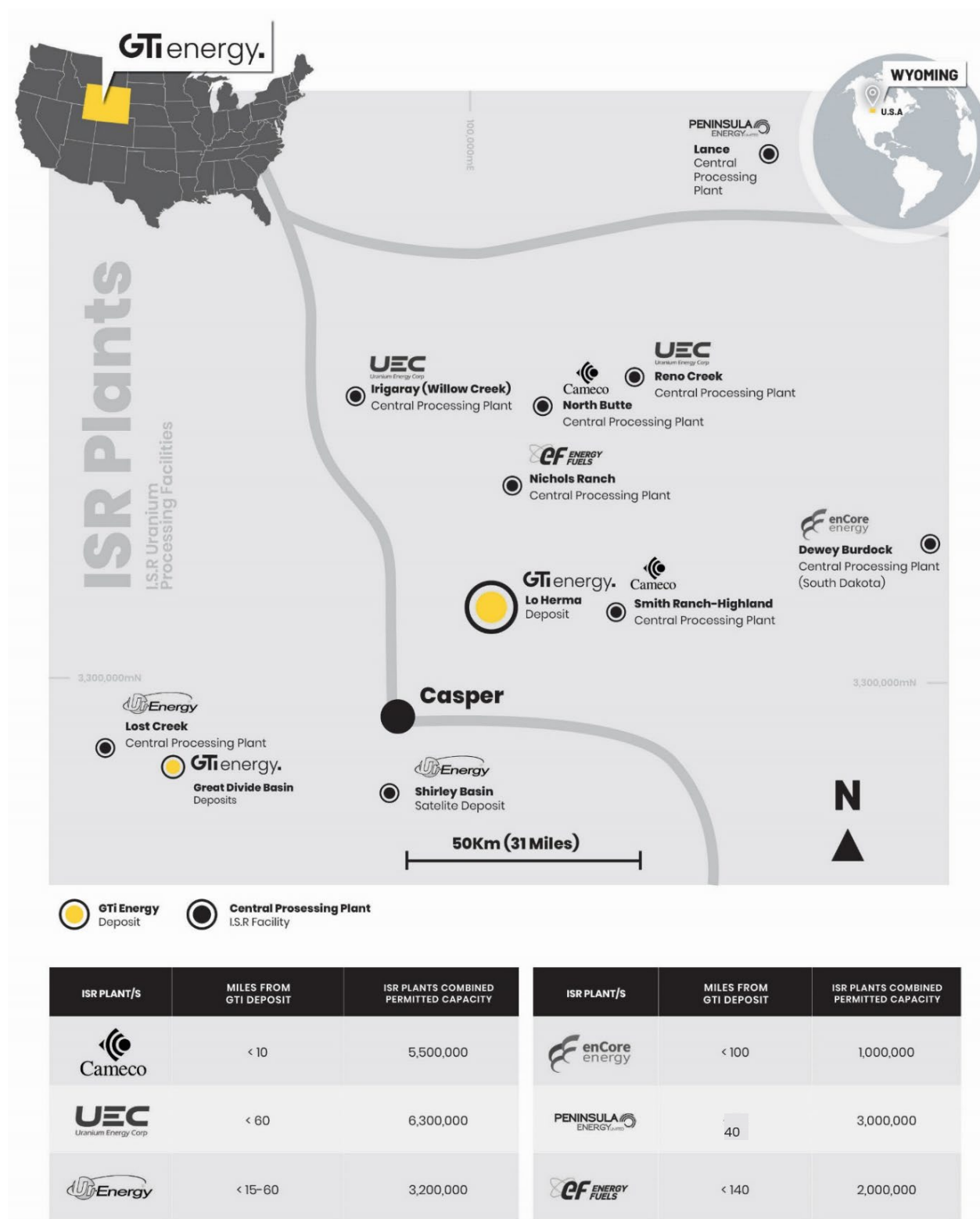
During the period the Company updated the initial Inferred Mineral Resource Estimate (**MRE**) at the Lo Herma Project located in Wyoming's prolific Powder River Basin uranium production district (**Figure 1**). The MRE for the Project is focused on mining by In-Situ Recovery (**ISR**) methods and is reported at an appropriate cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

6.21 million tonnes of total mineralisation at average grade of 630 ppm eU_3O_8 for 8.57 million pounds (**Mlbs**) of eU_3O_8 contained metal classified as **2.78Mlbs** of Indicated (32%) and **5.79Mlbs** of Inferred.

The Exploration Target Range (**ETR**) for Lo Herma was also updated and increased (**Table 1**) since first reported to ASX on 05/07/2023 and now stands at a range of between 5.59 to 7.10 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8 . GTI's combined uranium MRE across its Wyoming projects, including the Great Divide Basin, is now 10.32Mlbs with an additional exploration target (**Table 4**). The potential quantity and grade of 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 MRE in the defined exploration target areas. In addition to

drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the 2023 and 2024 drill programs conducted by GTI designed, in part, to test the Lo Herma Exploration Target.

FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS¹



¹ Data sources are detailed on Page 18. ISR uranium deposits & plant locations are approximated. Dewey Burdock is on the South Dakota Border

In 2023, GTI acquired a comprehensive historical data package, with an estimated replacement value of over A\$15m, for the Lo Herma region. The data package included original data for circa 1,771 drill holes for ~530,00 feet (~162,000m) of drilling in the Lo Herma region.

The original drill data was used to prepare an inferred MRE and an ETR for Lo Herma using the original exploration results. Subsequently GTI conducted a 26-hole exploration drill program in the winter of 2023 followed by a 73-hole resource development drill program in the summer of 2024, the results of which were previously reported on 20/12/2023, 31/07/24, 12/09/2024 & 19/09/2024 and support the updated MRE and ETR for Lo Herma reported on 12/12/2024 and shown in Table 1.

TABLE 1: SUMMARY OF LO HERMA RESOURCES & ETR (REFER TABLES 2 & 3)

LO HERMA MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE (I&I) – UPDATED	6.21		630		8.57
LO HERMA EXPLORATION TARGET	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	
LO HERMA ETR – UPDATED	5.59	7.10	500	700	

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with drill programs conducted by GTI during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

LO HERMA MINERAL RESOURCE ESTIMATE (MRE) UPDATE

The updated Lo Herma MRE, reported in accordance with the JORC Code (2012), is presented in Table 2 below:

TABLE 2: LO HERMA UPDATED MINERAL RESOURCE ESTIMATE

MINERAL RESOURCE CLASSIFICATION	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)	CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA INDICATED	1.91	660	2.78
LO HERMA INFERRED	4.30	610	5.79
LO HERMA MRE TOTAL	6.21	630	8.57

The MRE has been calculated by applying a cutoff grade of 200 ppm eU₃O₈ and a grade thickness (**GT**) cutoff of 0.2 GT. All available exploration data was evaluated using roll-front mapping techniques and modelled using GT contour methodology. GT contour modelling is widely accepted and used within the uranium industry for modelling roll-front style deposits. A range of criteria has been considered in determining resource classification including data quality, geologic continuity, and drill hole spacing which is discussed in Appendix 1, JORC code Table 1 report.

The cut-off parameters used are typical of In-Situ Recovery (ISR) uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. The cut-off criteria used in the estimation is applicable to mining by ISR methods or conventional open pit mining. In order to be amenable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow and control of lixiviant.

The hydrogeologic data across the property is very limited, however ISR methods have been shown to be effective in similar deposits within the same geologic region and formations.

Thus, it is the opinion of the CP that it is appropriate to include all of the mineralised sand horizons within the current MRE. Whereas water table considerations may affect the shallower southern portions of the project, the current focus of the project and the addition of resources has been and will continue to be on the northern portion of the project where this is not a concern. Additional work will be required to test the current water table parameters.

A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off (**Table 2A**). The 0.2%ft GT cutoff is the preferred cut-off for the MRE when considering the available knowledge at this stage of project development.

TABLE 2A: SENSITIVITY ANALYSIS OF RESOURCE AT VARIED GT CUTOFFS

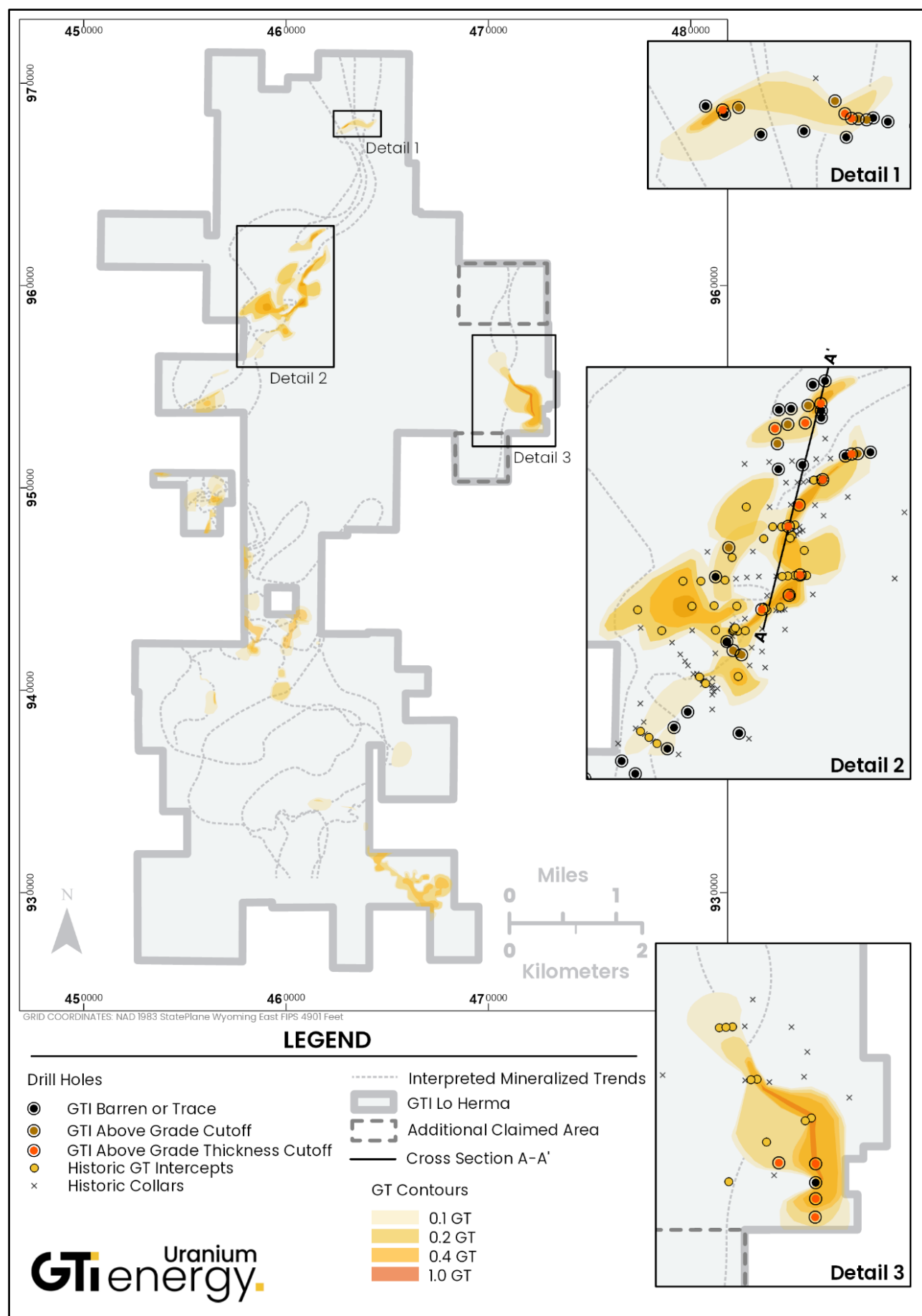
GRADE THICKNESS (GT) CUTOFF (200 PPM Grade Cutoff)	TONNES (Millions)	AVERAGE SUM THICKNESS (FT)	AVERAGE GRADE (PPM eU₃O₈)	POUNDS U₃O₈ (Millions)
0.1%FT GT CUTOFF	8.49	4.63	590	11.04
0.2%FT GT CUTOFF*	6.21	6.26	630	8.57
0.3%FT CUTOFF	4.35	7.97	650	6.28
0.4%FT GT CUTOFF	3.25	8.84	690	4.92

*Preferred scenario for prospective economic extraction

GTI's original MRE for Lo Herma (advised to ASX on 05/07/2023) used data from up to 845 digitised original historical drill logs to construct the resource modelling. GTI conducted a 26-hole exploration drill program in the winter of 2023 followed by a 73-hole resource development drill program in the summer of 2024.

The updated Lo Herma resource model has resulted in a 50% increase in total mineral resource pounds of uranium & a subsequent conversion of 32% of the total resource pounds into the indicated classification.

FIGURE 3. LO HERMA PROJECT COLLAR LOCATIONS AND MINERAL RESOURCE AREAS



In addition to expanding the initial 2023 resource areas, a significant new resource area was added on the east end of the property (see Figure 3, Detail 3 above). GTI established claim over the approximately 566-acre area in December of 2023 (advised to ASX on 20/12/2023), targeting exploration potential in the deeper sands of the Fort Union Formation.

The addition of the east claim area contributed nearly 2Mlbs eU₃O₈ to the increased resources using a combination of historical drill logs and new drill holes. The changes in total resource calculation by mineralised sand horizon is summarised below in Table 3:

TABLE 3: UPDATED LO HERMA MINERAL RESOURCE ESTIMATE BY MINERALISED HORIZON

MINERALISED SAND HORIZON	2023 MRE			CURRENT MRE		
	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)	CONTAINED eU ₃ O ₈ (Million Pounds)	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)	CONTAINED eU ₃ O ₈ (Million Pounds)
D SAND	0.21	640	0.29	0.21	640	0.29
C SAND	2.84	630	3.95	3.19	640	4.53
B SAND	1.06	620	1.43	1.33	590	1.72
A SAND	0.02	660	0.03	.02	660	0.03
TFL SAND*				1.46	620	1.99
TOTAL	4.12	630	5.71	6.21	630	8.57

* No resources were defined for the TFL sand in the 2023 version of the MRE.

The mineralised sand horizons at Lo Herma are labelled by established convention from original exploration efforts in the 1970's. The sands of interest from stratigraphic high to low are the D, C, B, A, and TFL sand horizons. In certain portions of the project the sands may split into smaller subunits and merge back into consolidated sand units. For the purposes of resource modelling, sub sands were composited into the main horizons due to stratigraphic proximity geologic relationships.

TABLE 4: SUMMARY OF GTI WYOMING RESOURCES & EXPLORATION TARGETS

GTI WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)	
LO HERMA MRE (I&I) – UPDATED 12/12/24	6.21		630		8.57	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	7.53				10.23	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – UPDATED	5.59	7.10	500	700		
TOTAL EXPLORATION TARGET	12.14	15.21				

The potential quantity and grade of Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a

MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the drill programs conducted by GTI during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

METALLURGICAL TESTING

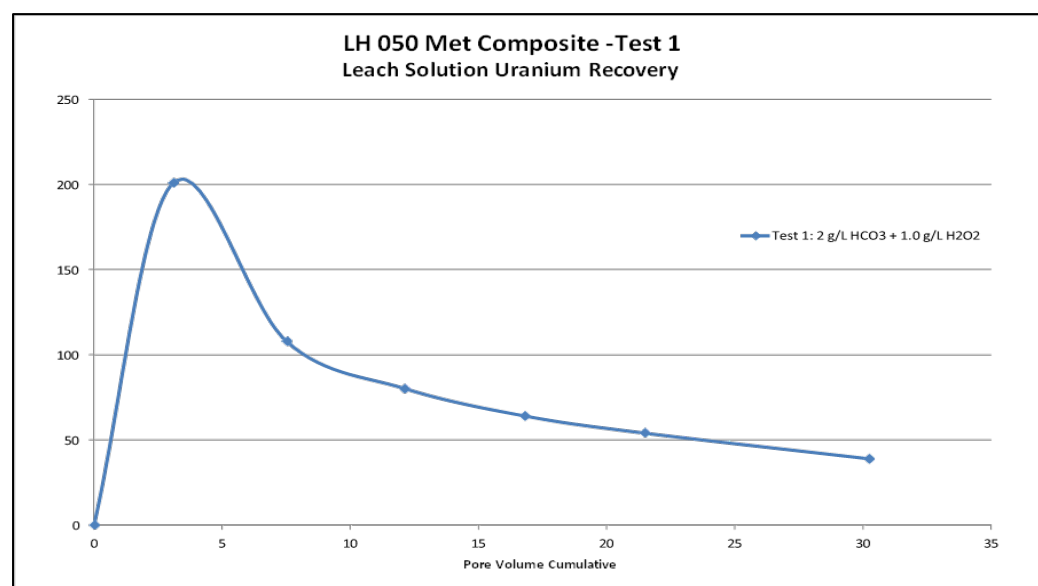
Lo Herma drill core samples were logged and split for chemical assay and metallurgical testing. Subsequent to the Period on 11 February 2025, the Company announced positive uranium leach test results from Lo Herma drill core samples. The studies revealed that Lo Herma mineralisation responded well and is amenable to the alkaline in-situ leach [recovery] (**ISL** or **ISR**) process, with uranium recoveries at ~75%, which is consistent with other ISR projects in the Southern Powder River Basin, Wyoming.

These leach results, along with upcoming results from permeability testing, are a key input into the Scoping Study which is underway and expected to be delivered in the first half of 2025.

TABLE 5: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS

Solids Based Material Balance			Leach Based Material Balance		
Heads Uranium Grade:	400	mg/Kg	U Recovered mg	170	mg U
Heads Ore Mass Dry:	600	g	Tails U mg	59.1	mg U
Available U for test:	240	g	Total U Heads	229	mg U
Tails Uranium:	100	mg/Kg	Heads Grade	382	mg/Kg
Tails Mass Dry:	591	g	% U rec	74.2	%
U left in wet tails:	59.1	mg	PV Fed	30	
U Contained in Leach Solution:	10.9	mg	Tot Vol Rec	2.18	L
Uranium Leached:	191.8	mg	Tot PV Recovered	30.2	
% U Recovery:	79.9	%	% U rec/PV	2.45	

FIGURE 4: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS



LO HERMA 2025 DRILLING

The Company estimated that the final phase of its drilling campaign would be completed during early 2025 with construction of 4 hydrogeologic and water monitoring wells. Subsequent to the period GTI advised that the drilling and development of groundwater monitoring wells had commenced with two (2) of the planned groundwater monitoring wells completed and drilling of the remaining wells underway. The groundwater monitoring holes are designed to facilitate testing of the hydraulic parameters within the subterranean aquifer containing the Lo Herma mineralisation, to confirm suitability for ISR mining.

LO HERMA SCOPING STUDY

GTI has engaged Wyoming based BRS Engineering Inc. (BRS) to conduct the Lo Herma Scoping Study, to be prepared in accordance with the JORC code (2012) for ASX listed companies. BRS and GTI have maintained a long-standing relationship and BRS has significant experience with Wyoming ISR project development from exploration through to construction and rehabilitation.

LO HERMA 2024 DRILLING RESULTS

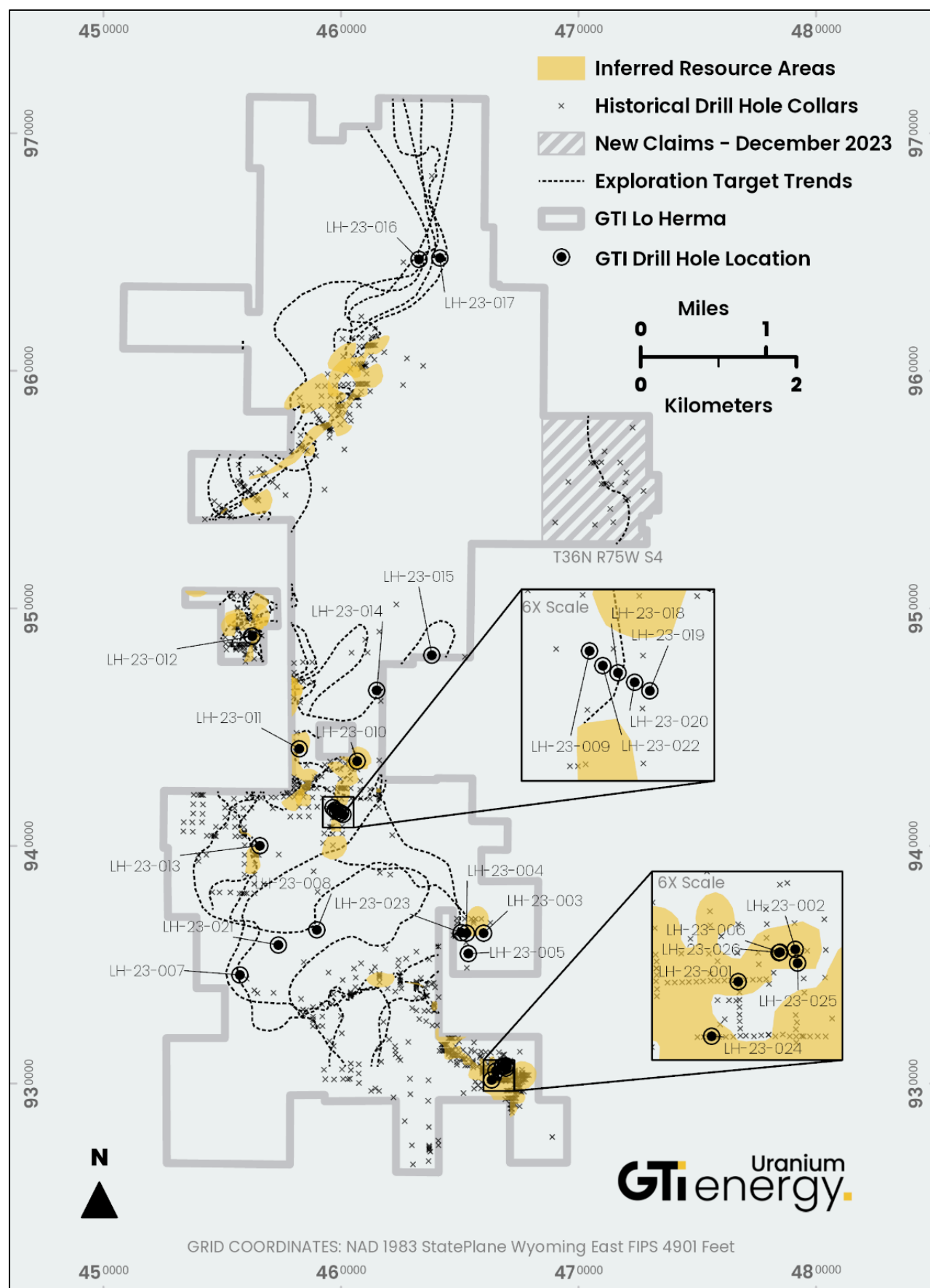
During the period, GTI completed 73 mud rotary drill holes totalling 4,250m (14,000 ft) at Lo Herma. The drill targets were designed for verification of the historical drilling data, to test extensions of the mineralised redox trends, and explore the stratigraphic and oxidation conditions of the host sands in underexplored portions of the Lo Herma property.

Of 26 holes drilled, 6 holes met the minimum grade cutoff of 200 ppm eU_3O_8 & the total hole grade-thickness (**GT**) target of minimum 0.2 GT. Two drill holes met the minimum grade cutoff, but not the minimum GT. Fourteen (14) drill holes demonstrated trace mineralization but did not meet the grade cutoff. Four (4) drill holes were barren of any indication of mineralisation. The best mineralised intercept was encountered in hole LH-23-006, with 19.0 feet with an average of 390 ppm eU_3O_8 for a total intercept grade-thickness of 0.741. The highest-grade intercept was encountered in hole LH-23-025, with 3.5 feet with an average of 800 ppm eU_3O_8 , containing an internal 0.5 ft (~15 cm) interval of 1,890 ppm eU_3O_8 .

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 5**.

FIGURE 5. LO HERMA ISR URANIUM PROJECT DETAIL, POWDER RIVER BASIN (WY)



LO HERMA HYDROGEOLOGY DRILLING COMPLETED

Subsequent to the end of the period on March 5th, 2025, GTI reported that all of the field work and testing had been completed to support the scoping study at Lo Herma. The Company reported that all four (4) completed groundwater monitoring wells demonstrated submergence of the Lo Herma mineralization within the local groundwater aquifer, and laboratory testing of the drill core has returned hydraulic parameters for the aquifer which will support efficient ISR well field operation. Mud rotary drilling and monitor well development commenced at Lo Herma on Wednesday, 15 January 2025. Four (4) drill holes were completed for a total of 810 m (2,656 ft) of drilling, which were then completed as groundwater monitoring wells to facilitate the collection of pertinent hydrogeologic data with results reported here (**Figure 6**). Results from prior resource development drilling were previously announced to the ASX on 30 July 2024, 11 September 2024 & 19 September 2024. This latest drilling was a continuation of the 2024 resource drilling program at Lo Herma but focused on collection of hydrogeologic for the Scoping Study.

Of the four (4) drill holes reported here, three (3) drill holes were used to investigate the water table elevations within a central mineralised area of the project. One (1) targeted deeper mineralisation of the Fort Union Formation in the eastern section of the project area. All 4 drill holes exceeded the minimum grade cutoff of 200 ppm eU₃O₈ & 2 holes exceeded the total hole grade-thickness (GT) cutoff of 0.2 GT. The best mineralised intercepts included 10ft (3m) at 0.046% (460ppm) eU₃O₈ in hole LH-MW-003 for a total hole GT of 0.624 and 5ft (1.5m) at 0.049% (490ppm) eU₃O₈ in hole LH-MW-002 for a total hole GT of 0.495 (**Table 6**).

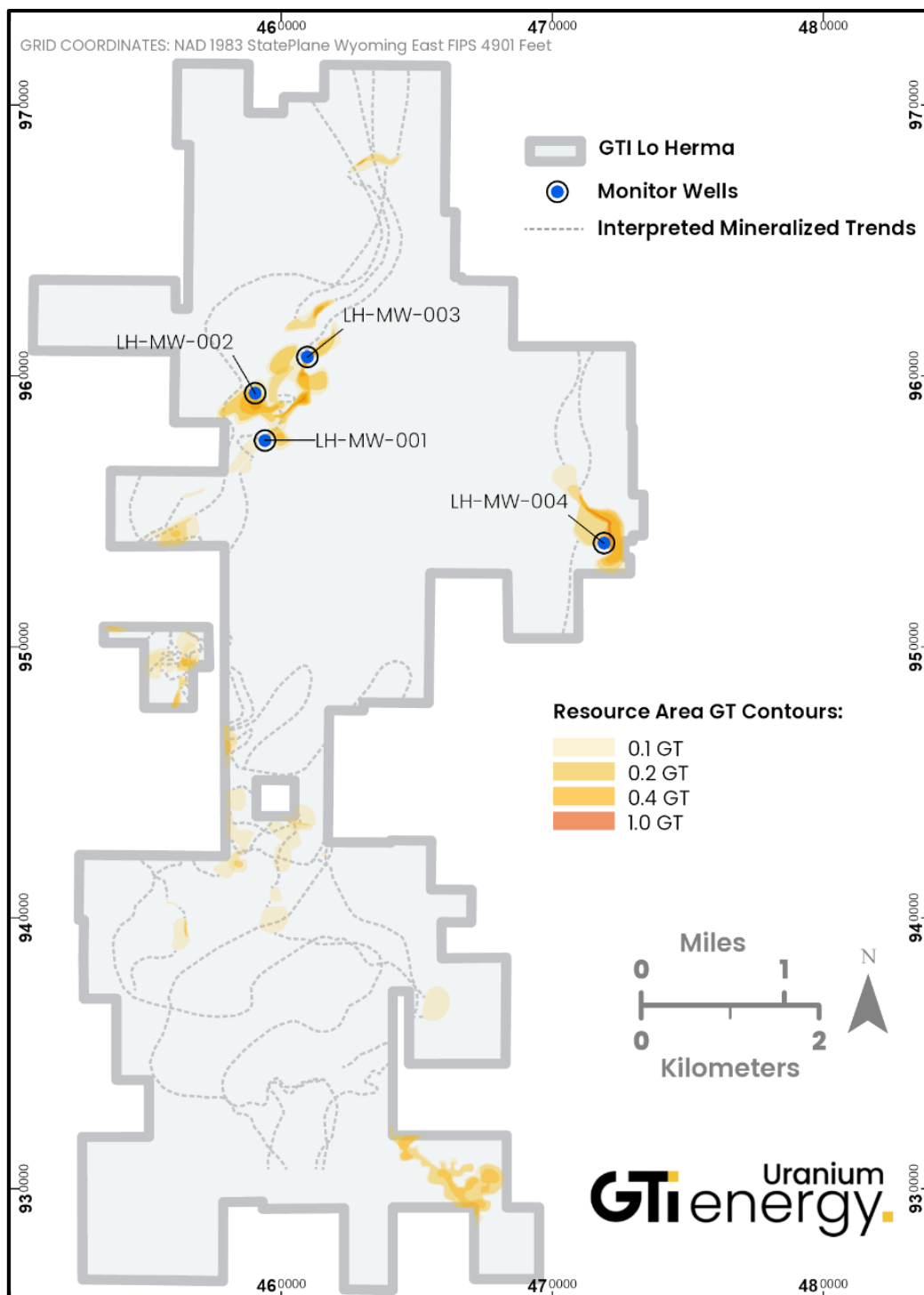
TABLE 6. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Total Depth Drilled (ft)	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % eU ₃ O ₈	GT*	Total Hole GT*	Depth to Groundwater (ft)
LH-MW-001	407.3	375.0	377.0	2.0	0.025	0.050	0.188	315.5
		384.5	387.5	3.0	0.046	0.138		
LH-MW-002	401.6	333.5	334.5	1.0	0.024	0.024	0.495	263.4
		351.0	351.5	0.5	0.022	0.011		
		384.0	388.5	4.5	0.040	0.180		
		392.5	394.0	1.5	0.023	0.035		
		395.5	400.5	5.0	0.049	0.245		
LH-MW-003	467.8	353.0	355.0	2.0	0.039	0.078	0.624	225.4
		374.5	375.5	1.0	0.023	0.023		
		388.0	398.0	10.0	0.046	0.460		
		446.0	448.5	2.5	0.025	0.063		
LH-MW-004	1379.2	1315.0	1317.5	2.5	0.033	0.083	0.143	165.7
		1344.0	1346.0	2.0	0.030	0.060		
<i>Intercepts are reported at a 0.02 eU₃O₈% (200 ppm) grade cut-off</i>								
<i>*GT is calculated as: Grade x Thickness (ft)</i>								

TABLE 7. LO HERMA DRILL HOLE COLLAR LOCATIONS

Hole ID	Date Drilled	Collar Easting	Collar Northing	Collar Elevation (feet)
LH-MW-001	1/14/2025	459402	957626	5679
LH-MW-002	1/27/2025	459038	959355	5624
LH-MW-003	1/29/2025	460968	960696	5583
LH-MW-004	2/3/2025	471898	953823	5495
Coordinate System: NAD 1983 StatePlane Wyoming East FIPS 4901 US Feet				

FIGURE 6: LOCATION OF GROUND WATER MONITOR WELLS AT LO HERMA



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. 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 appended.

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.

LO HERMA HYDROGEOLOGY

After the four (4) drill holes were drilled and logged, each was completed as a monitoring well for collection of hydrogeologic data. Each well was screened across the mineralized sands as defined by the geophysical logging and completed with nominal 5-inch well casing, large enough to support future use in a hydrogeologic study that would include rigorous pumping tests.

Measured water levels in the monitoring wells demonstrated the mineralised sands, within these portions of the project, to be sufficiently submerged within the groundwater aquifer to support UISR mining methods. The three wells in the central part of the project showed the water table elevation to range from 59.5 – 220.6 feet above the mineralised intercepts within those drill holes. The one well in the deeper portion of the project found the water table elevation to be 1149.3 – 1178.3 feet above the mineralised intercepts. Measured water levels and depth of mineralised intercepts are shown in the **Table 6**, with locations of these datapoints with respect to mineral resources shown in **Figure 6**.

Water depths were measured from the well collar using a water level sounder probe on a reel. Depths readings were corrected by subtracting the above ground height of the well collar to match the depths of the geophysical probe logs. More rigorous hydrological testing is planned to coincide with additional future drilling. This will include pumping tests of the completed wells and installation of additional monitoring wells.

LABORATORY HYDRAULIC TESTING OF LO HERMA DRILL CORE

GTI's consultants and Scoping Study managers, BRS, Inc. (BRS), engaged Engineering Analytics (EA) to perform laboratory-scale vertical hydraulic conductivity tests on drill core recovered from GTI's Lo Herma Uranium Project in Wyoming's Southern Powder River Basin (**Figure 1**). EA is a certified American Society of Testing and Materials (ASTM) laboratory and adhered to the ATSM D5084 method for Flexible Wall Permeability testing. These methods are utilized to determine the rate at which a fluid will flow through a porous media, with test apparatus replicating pressures at depth within an aquifer. The results of the hydraulic test work on the Lo Herma drill core are shown in **Table 8**. Test results were reported as hydraulic conductivity. The average hydraulic conductivity across all tests was $5.54E-07$, with all test results falling in the upper portion of the expected range for sandstone and confirms sufficient permeability for ISR mining methods.

TABLE 8. LO HERMA HYDRAULIC CONDUCTIVITY TEST RESULTS

Lo Herma Core Permeability Test Results			
Sample ID	Hydraulic Conductivity (cm/sec)	Hydraulic Conductivity (m/sec)	Typical Hydraulic Conductivity for Sandstone (m/sec)
LH-001-1	3.8 E-05	3.80E-07	3.0E-10 to 6.0E-6
LH-003-1	2.1 E-05	2.10E-07	3.0E-10 to 6.0E-6
LH-050-1	7.5 E-05	7.50E-07	3.0E-10 to 6.0E-6
LH-050-2	8.3 E-05	8.30E-07	3.0E-10 to 6.0E-6
LH-067-1	6.0 E-05	6.00E-07	3.0E-10 to 6.0E-6
Average		5.54E-07	

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

In February 2024, the Company advised it had finalised a maiden drill plan at Green Mountain, selecting 16 drill holes for permitting. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted 12 Miles (~19kms) of mineralised regions as determined from the airborne geophysical survey completed during late 2023. All surveys and drilling permit approval conditions have been met and a reclamation bond amount has been determined by Wyoming's DEQ & the United States Bureau of Land Management (BLM). The Company will make a final decision regarding timing of drilling at Green Mountain in due course.

HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA

The Company has land holdings in the Henry Mountains region of Utah where previous exploration by the Company 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 U₃O₈ (92Mlbs U₃O₈) & 12,500ppm V₂O₅ (482Mlbs V₂O₅). 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.

Sustainability Report

GTI is proud to present its ongoing efforts in delivering *Clean Fuel for a Clean Energy Future* in this report.

The global energy transition depends on a mix of low emission sources like nuclear and natural gas, alongside renewables such as wind, solar, and hydropower. As the world shifts to a low carbon economy, electricity demand is already rising rapidly. In 2024, global electricity demand rose by 4.3% and is

projected to continue to grow by 3.9% by 2027². Increasing electricity demand is driven not only by traditional uses but also by emerging sectors such as electric vehicles, data centres, and artificial intelligence. Nuclear energy offers a reliable, clean, reliable base-load power source.

By the end of 2025, nuclear-generated electricity is projected to reach record levels, supplying nearly 10% of global electricity³. GTI remains committed to supporting the energy transition by defining and developing economically viable uranium resources.

In 2024, GTI expanded the Lo Herma project area by staking 23 additional claims, which is expected to upgrade our Joint Ore Reserves Committee (JORC) resource. This furthers reinforce our commitment to enhancing uranium resources and advancing sustainable energy solutions.

GTI's Mission and Vision

Mission: Deliver shareholder value through discovery of economically exploitable ISR uranium resources in Wyoming.

Vision: To become one of Wyoming's next ISR uranium developers and to supply uranium for US enrichment through to nuclear fuel.

GTI's Reporting Framework

This Sustainability Report marks GTI's fourth annual sustainability disclosure, developed with reference to the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs; Table 1). GTI has monitored the introduction of Australia's mandatory climate reporting regulations, AASB S2, and while the Company does not yet meet the reporting thresholds, GTI is committed to ensuring readiness to report if and when required.

As GTI advances from exploration to production, the Company remains informed about proposed updates to the JORC Code, particularly the introduction of mandatory ESG (i.e., air quality, water management, biodiversity, workforce safety) and climate (i.e., climate risks, emissions, and emission reduction actions) reporting across all stages of a mining project. If these Code changes are implemented, GTI is well-positioned to meet the additional disclosure requirements.



Table 1: GTI's contributions to the Sustainable Development Goals.

Sustainable Development Goal	Sustainable Development Goal Specific Target	GTI's Alignment and Contribution	GTI's CY24 Contribution
SDG 7 – Affordable and Clean Energy	Target 7.2 By 2030, increase substantially the share of renewable	GTI is well-equipped to contribute to affordable and clean energy transition by supply uranium through ISR, the	Finalised the staking of 23 additional claims to expand Lo Herma resource.

² [Electricity 2025, IEA](#)

³ [The Path to a New Era for Nuclear Energy, IEA](#)

	energy in the global energy mix	most environmentally sustainable method of uranium extraction.	
SDG 8 – Decent Work and Economic Growth	Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high value added and labour-intensive sectors	As GTI advances through exploration and potential future development, the Company takes pride in supporting job creation and economic growth in its operating regions.	Continued prioritisation engagement of local suppliers and contractors.
SDG 15 – Life on Land	Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	GTI reduces its impacts on local ecosystems by exceeding regulatory standards to protect flora and fauna while actively restoring the environments in which it operates.	Purchase of additional Sage-Grouse credits to support local Sage-Grouse conservation efforts.
SDG 16 – Peace, Justice, and Strong Institutions	Target 16.6 Develop effective, accountable, and transparent institutions at all levels.	GTI upholds strong governance practices and is committed to its core values of <i>acting fairly and ethically</i> and <i>being honest and transparent in our dealings</i> at all times.	Consistent and transparent corporate and sustainability reporting.

Material Topics

In late 2022, GTI conducted a materiality assessment to identify the sustainability topics essential to its business strategy and long-term value creation for the Company and its stakeholders. As part of this process, GTI's executive team reviewed and approved six material topics. This year, GTI reassessed its material topics to ensure they remain relevant and aligned with the Company's evolving business landscape. GTI's management of each of those material topics are outlined in the following sections.

Governing Purpose

Clean Fuel for a Clean Energy Future

GTI is focused on defining and developing economically viable ISR amenable uranium resources, creating value for stakeholders while contributing to the global energy transition.

Uranium can be mined using three methods: open-pit, underground and ISR. Aligned with our purpose to provide *Clean Fuel for a Clean Energy Future*, GTI prioritises assets suitable for ISR mining – the most environmentally sustainable uranium extraction method.

ISR mining minimises surface disturbance by avoiding large-scale excavation. Instead, it involves drilling holes into the ore deposit, injecting a solution to dissolve the uranium, and then pumping the enriched solution to the surface for processing. This low-impact mining approach reduces environmental disruption while efficiently extracting uranium.

The Company's approach is guided by its [Statement of Values](#) which outlines its values and fundamental principles that the Company upholds:

- To act fairly and ethically,
- To comply with the law at all times and act accordingly,
- To respect others, both inside and outside of our workplace,
- To promote diversity, and
- To be honest and transparent in our dealings.

GTI's Board and senior executives are committed to embedding these values and principles into the Company's culture, ensuring they are reflected in daily operations and decision-making.

Climate Change

The Company is pleased to support the global energy transition as GTI continues to advance towards uranium production. In 2024, GTI decided to focus its resources on expanding its mineral resource estimate and to withdraw from the Climate Active program (Refer to [ASX Announcement dated 13th November 2024](#) for more information). As part of the withdrawal process, GTI prepared its final Climate Active disclosure for CY23.

The disclosure includes all corporate and operational activities in Australia and the US across Scope 1, 2, and 3 emissions (Table 2). In 2023, GTI achieved a 35% decrease in its emissions compared to CY22. This decrease can be attributed to strategic decision making and changes in operational activities. With a lean workforce, GTI was able to seamlessly transition to a fully remote work model, lowering Scope 2 emissions. Additionally, fewer drill campaigns were conducted in 2023, resulting in reduced diesel emissions (Scope 1).

Table 2: GTI's emission profile over CY21 to CY23.

GHG Scope Category	CY21 Emissions (tCO ₂ -e)	CY22 Emissions (tCO ₂ -e)	CY23 Emissions (tCO ₂ -e)
Scope 1	69.69	61.84	12.93
Scope 2	14.37	4.76	0
Scope 3	585.32	1,040.50	707.36
Total	669.64	1,107.11	720.28

GTI has elected to retire all 721 tCO₂-e through the United Nations Framework Convention on Climate Change (UNFCCC)'s Certified Emission Reductions (CERs) (Figure 1). These CER projects, implemented in developing countries, aim to increase investment in climate change mitigation and improve the livelihoods of local communities through job creation and economic activity.

This CER project boosts a combined electricity generation capacity of 24.75 MW from 15 wind turbines, is set to support the transition to cleaner energy in various districts of the Tamil Nadu state, India. It also

promotes local community development by providing employment opportunities for both skilled and unskilled workers.

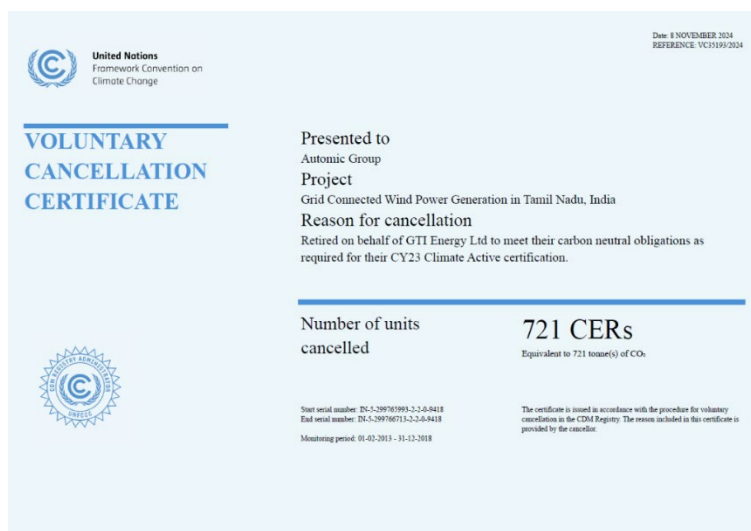


Figure 1: GTI’s proof of retirement of 721 CERs for its CY23 final Climate Active disclosure.

In 2024, GTI incorporated its identified climate-related risks and opportunities (Refer to Pg 30 of [GTI's CY23 Annual Report](#)) into its enterprise risk register and conducted an annual review. Since there were no significant operational changes, GTI observed no updates to its climate-related risks and opportunities.

Nature Loss – Land Use and Ecological Sensitivity

GTI is committed to respecting the land it operates on and minimising environmental impacts. The Company prioritises maintaining its social license by adhering to permits, honouring agreements with landholders, and ensuring responsible land use.

At the Lo Herma project site in Wyoming, 73 drill holes were drilled and rehabilitated in 2024 (Photo 1). Additionally, GTI received a permit to drill 16 holes at its Green Mountain site. As part of the approval process, an additional flora and fauna survey was conducted, which determined the need for additional Sage-Grouse credits to comply with regulations. These credits, purchased from the Pathfinder Ranches in Wyoming, contribute to Sage-Grouse conservation efforts.





Photo 1: GTI's land rehabilitation at Lo Herma project site. Before (top) and after (bottom) rehabilitation.

In Utah, the State of Utah instigated a program to fund the sealing and reclamation of a number of historic underground mine shafts in the state. As these historic underground mine shafts were situated within GTI's Henry Mountain project site, the State of Utah required GTI's approval to seal these mine shafts. The work was completed and subsequently inspected by the State of Utah as reported to GTI's subsidiary Voyager Energy LLC on 08 August 2024.

Health and Wellbeing

While the Company's operational activities in Wyoming are primarily performed by third-party contractors, GTI remains dedicated to supporting them in maintaining a safe working environment that prioritises health and wellbeing.

In 2024, GTI successfully completed its drilling activities with no reportable work-related injuries and aims to uphold this high safety standard. The Company acknowledges the need for ongoing efforts to effectively manage health and safety risks for its contractors and subcontractors. To reinforce this commitment, GTI plans to engage annually with its Wyoming partner, BRS Engineering, to ensure their continued dedication to workplace safety.

GTI reported zero work-related injuries in CY24.

Ethical Behaviour – Protected Ethics Guidance and Reporting Mechanisms

GTI takes pride in its strong commitment to core values. As a dual-listed company on the ASX (ticker: GTR) and OTC Markets (ticker GTRIF), with corporate operations in Australia and mining activities in the US, GTI is subjected to strict regulatory frameworks that minimise exposure to corruption and bribery risks.

The Company has established a comprehensive set of policies and procedures to guide the conduct of employees and contractors. GTI's [Code of Conduct](#) outlines expectations for maintaining high ethical standards, while the [Whistleblower Policy](#) provides a secure and anonymous platform for reporting concerns related to ethics, compliance, integrity, ensuring confidentiality.

GTI reported zero breaches of policies, procedures, or regulations in CY24.

Employment and Wealth Generation – Economic Contribution

As GTI progresses in its projects, it remains committed to supporting economic growth for its stakeholders in Australia and the US.

A continued key focus for GTI is sourcing goods and services from local suppliers and contractors. Engaging local expertise ensures a deeper understanding of the local region and tailored support for GTI's exploration objectives. Additionally, the proximity of local contractors to drill sites help reduce operational costs and emissions.

GRI Content Index

Statement of Use	GTI Energy has reported the information cited in this Global Reporting Initiative (GRI) content index for the period (CY24) with reference to the GRI Standards and the Company's approach to the management of its most material topics.
GRI 1	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures	2-1 Organizational Details	GTI Annual Report 2024: Review of Operations
	2-2 Entities included in the organization's sustainability reporting	GTI Annual Report 2024: Review of Operations
	2-3 Reporting period, frequency and contact point	GTI Annual Report 2024: Corporate Directory and Directors' Report
	2- 6 Activities, value chain and other business relationships	GTI Annual Report 2024: Review of Operations
	2-9 Governance structure and composition	GTI Annual Report 2024: Information on Directors
	2-11 Chair of the highest governance body	GTI Annual Report 2024: Information on Directors
	2-14 Role of the highest governance body in sustainability reporting	GTI Annual Report 2024: Sustainability Report (Material Topics)
	2-16 Communication of critical concerns	GTI Annual Report 2024: Sustainability Report (Ethical Behaviour)
	2-24 Embedding policy commitments	GTI's Statement of Values
	2-26 Mechanisms for seeking advice and raising concerns	GTI's Whistleblower Policy
	2-27 Compliance with laws and regulations	GTI Annual Report 2024: Sustainability Report (Ethical Behaviour)
GRI 3: Material Topics 2021	3-2 List of material topics	GTI Annual Report 2024: Sustainability Report (Material Topics)

GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	GTI Annual Report 2024: Sustainability Report (Ethical Behaviour)
GRI 304: Biodiversity 2016	304-1 Operational sites owned leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GTI Annual Report 2024: Sustainability Report (Nature Loss)
	304-2 Significant impacts of activities, products, and services on biodiversity	GTI Annual Report 2024: Sustainability Report (Nature Loss)
	304-3 Habitats protected or restored	GTI Annual Report 2024: Sustainability Report (Nature Loss)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GTI Annual Report 2024: Sustainability Report (Climate Change)
	305-2 Energy indirect (Scope 2) GHG emissions	GTI Annual Report 2024: Sustainability Report (Climate Change)
	305-3 Other indirect (Scope 3) GHG emissions	GTI Annual Report 2024: Sustainability Report (Climate Change)
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	GTI Annual Report 2024: Sustainability Report (Health and Wellbeing)
	403-10 Work-related ill health	GTI Annual Report 2024: Sustainability Report (Health and Wellbeing)

CORPORATE

Placement

In June 2024, the Company advised it had received firm commitments to raise \$2.25 million via the placement of 500 million new shares to existing and new institutional and sophisticated investors at a price of \$0.0045 per share with 1 free attaching option for every 3 placement shares subscribed for.

Partially Underwritten Rights Issue

During the period, the Company conducted a partially underwritten rights issue as well as a Priority Option Offer raising a total of approximately \$2.1 million before costs with funds raised to be used to fund the development and exploration of the Lo Herma Project, pay costs of the placement and raise and for working capital.

Existing shareholders were 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 approximately \$2 million (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 had 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).

CPS agreed to partially underwrite the Entitlement Offers up to \$1,600,000. As part of the consideration CPS was issued 340,000,000 options. Funds raised from the Entitlement Offers are being used to fund the development and exploration of the Company's uranium projects in Wyoming and Utah, pay costs of the offers and for working capital.

Priority Option Offer

The Company also undertook a Priority Option Offer of up to 115,596,790 New Options at an issue price of \$0.001 per New Option to GTRO Eligible Option holders on the basis of 1 New Option for every 4 listed GTRO Options held as at the Priority Option Record Date of 1 October 2024.

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

Membership of the Uranium Producers of America

During the period, 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.

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, signalling 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>

Director Appointments and Resignation

During the year there were two appointments to the Board. These appointments served to strengthen the Board's uranium project development capability as development accelerates.

Appointment of President US Operations

In January 2024, the Company advised that experienced Denver based ISR uranium technical and executive leader, Mr Matt Hartmann had joined GTI in the role of President US Operations, to oversee the Company's technical and commercial activities in the US. In June 2024, Mr Hartmann stepped up to the role of Director. Mr Hartmann has since transitioned to non-executive duties following 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.

Non-Executive Director

Also in June, Mr Simon Williamson was appointed to the Board as a Non-Executive Director.

Mr Williamson was 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 also has significant experience with conducting project due diligence for acquisitions and audits which consider special interest groups, environmental, land access and community issues.

This coincided with the resignation of Non-Executive Director, Nathan Lude, after almost six years of serving on the Board.

Shareholder Meetings

The Company's Annual General Meeting was held on 11 May 2024. All resolutions were carried on a poll. The Company also held a General Meeting on 13 September 2024 at which all resolutions were carried on a poll.

Change of Address

The Company advised that its Registered Office and Principal Place of Business changed to:

104 Colin Street
West Perth
WA 6005
Tel: +61 8 6285 1557

Lapse of Listed Options

A total of 462,387,159 quoted options, exercisable at \$0.03 (trading under ASX code GTRO) expired unexercised on 20 October 2024.

Subsequent Events

Vesting of Performance Rights

Following the successful completion of drilling at Lo Herma on 19 September 2024, the subsequent upgrade of the Lo Herma Mineral Resource Estimate to 8.57Mlbs U₃O₈ (ASX on 12/12/2024), and the acquisition of newly staked claims advised on 13 November 2024; the Board resolved that the following performance milestones have been met in relation to the Class C & D Performance Rights.

- 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 (Class C, Milestone 1).
- 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 (Class C, Milestone 3).

- The Company announcing to ASX, an increased Mineral Resource in accordance with JORC 2012 such that the Mineral Resource Estimate (M&I) is at least 7.5mlbs at Lo Herma at average grades of at least 0.04% eU3O8 (350ppm) above a minimum cutoff of 0.02 (20 ppm), minimum thickness 1 meter & a minimum grade thickness (GT) product of 0.2 (Classes C & D, Milestones 9 & 1 respectively).
- The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012 of at least 10Mlbs in aggregate across any of the USA projects combined, at average grades of at least 0.04 % eU3O8 (350 ppm) above a minimum cut-off of 0.02 (Class D, Milestone 5).

Accordingly, 75% of Performance Rights Class C (ASX:GTRAI) and 50% of Class D (ASX:GTRAN) on issue have vested and are capable of exercise.

MATERIAL BUSINESS RISKS

GTI makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Company or by investors in the Company, nor are they in order of significance. Actual events may be different to those described.

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

Exploration and evaluation risks

The tenements of the Company are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may ultimately be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Inherent exploration and mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Future capital requirements

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is a risk that the Company may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements and the optimal time and methods to access capital when required.

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Competent Persons Statement

Information in this announcement 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 information in this release that relates to MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE 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 & context in which the BRS findings are presented have not been materially modified.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE 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 & context in which the BRS 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.

Directors

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

Bruce Lane	Executive Director
James Baughman	Non-Executive Director
Simon Williamson	Non-Executive Director – appointed 03 June 2024
Petar Tomasevic	Non-Executive Director
Matt Hartmann	Non-Executive Director – appointed 27 June 2024
Nathan Lude	Non-Executive Chairman – resigned 04 June 2024

Principal Activities

The activities of the Company and its subsidiaries during the year ended 31 December 2024 was to explore mineral tenements in Wyoming & Utah (United States).

Dividends

No dividends have been declared, provided for, or paid in respect of the financial year ended 31 December 2024 (31 December 2023: Nil).

Financial Summary

The Group made a net loss after tax of \$1,649,338 for the financial year ended 31 December 2024 (31 December 2023: loss after tax \$1,741,332). At 31 December 2024, the Group had net assets of \$26,719,165 (31 December 2023: \$22,986,860) and cash and cash equivalents of \$1,253,378 (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 year and to the date of this report are set out in the review of operations above.

Events Subsequent to End of The Reporting Period

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

Information On Directors

The following information is current as at the date of this report.

Mr Bruce Lane	Executive Director <i>appointed 3 September 2019</i>
Qualifications	BCom, MSc, GAICD
Experience	Mr Lane has held leadership roles with a number of ASX listed companies and significant blue-chip companies in Europe and Australasia. He has experience in a range of industries including resources, consumer & industrial products and venture capital. Mr Lane has successfully managed the acquisition of new assets for a number of ASX listed companies and numerous private & public capital raisings including Initial Public Offerings, mergers and Reverse Take Overs, via the ASX.

Equity Interests	28,500,435 ordinary shares 10,000,000 Class D Performance Rights 969,008 options exercisable at \$0.01 expiring 25 September 2028
Other ASX listed directorships	Non-Executive Chairman of SSH Group Limited (appointed 8 December 2020).
Former directorships in the last three years of ASX listed companies	None noted

Mr James Baughman
Non-Executive Director
appointed 21 June 2022

Qualifications QP (SME-RM) GDB/Red Desert

Experience Mr Baughman is a highly experienced Wyoming uranium geologist and corporate executive who will help guide the Company's technical & commercial activities in the US.

Jim has 30+ years' experience advancing minerals projects from grassroots to advanced stage. He has held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, COO) in private & publicly traded mining & mineral exploration companies during his 30-year career.

He is a registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983 University of Wyoming) and is a registered professional geologist (P. Geo State of Wyoming). Jim is a registered Member of the Society of Mining, Metallurgy, and Exploration (SME) and a Qualified Person (QP) on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX).

Equity Interests 7,437,000 ordinary shares
3,000,000 Class D Performance Rights

Other ASX listed directorships None noted

Former directorships in the last three years of ASX listed companies None noted

Mr Petar Tomasevic	Non-Executive Director <i>appointed 9 May 2020</i>
Qualifications	BSc, Dip.Fin.Planning
Experience	Mr Tomasevic is the Managing Director of Vert Capital Pty Ltd, a financial services company specialising in mineral acquisition and asset implementation. He has worked with a number of ASX listed companies in marketing and investor relations roles. Mr Tomasevic is fluent in 5 languages and is currently appointed as a French and Balkans language specialist to assist in project evaluation for ASX listed junior explorers. Mr Tomasevic was most recently a director at Fenix Resources Ltd (ASX: FEX) which is now moving into the production phase. Petar was involved in the company's restructuring (when formerly Emergent Resources), the Iron Ridge asset acquisition, the RTO financing and then the development phase of FEX's Iron Ridge project.
Equity Interests	4,975,000 ordinary shares 3,000,000 Class D Performance Rights
Other ASX listed directorships	Regener8 Resources NL – appointed 22 June 2022
Former directorships in the last three years of ASX listed companies	None noted
Mr Simon Williamson	Non-Executive Director <i>appointed 3 June 2024</i>
Qualifications	BCom
Experience	Mr Williamson was 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. Simon has significant experience with conducting project due diligence for acquisitions and audits which consider special interest groups, environmental, land access and community issues.

Equity Interests	6,000,000 Class D Performance Rights
Other ASX listed directorships	None noted
Former directorships in the last three years of ASX listed companies	None noted

Mr Matt Hartmann	Non-Executive Director <i>appointed 27 June 2024</i>
-------------------------	--

Qualifications	B.A, MSc
----------------	----------

Experience	With over two decades of global experience in mineral exploration, project development, and commercial ventures, Matt Hartmann boasts a significant track record in ISR uranium across the entire project life cycle. Holding senior technical roles at Uranium Resources Inc. and Strathmore Minerals Corp, he also served as a Principal Consultant at SRK. Matt's most recent position was as V.P. Technical Services at Sweetwater Royalties LLC, the largest private landowner in Wyoming, where he made substantial contributions to the uranium sector. His expertise extends to providing technical and managerial proficiency to key ISR uranium projects, including Cameco's Smith Ranch-Highland, Encore's Rosita central processing plant & wellfield, Laramide's Churchrock, and Encore's Dewey-Burdock. Matt enhances GTI's commercial and technical leadership in the US, helping the company to vigorously pursue project development and commercialisation plans, including strategic partnerships.
------------	---

Equity Interests	11,000,000 ordinary shares 2,000,000 Class C Performance Rights 5,000,000 Class D Performance Rights
------------------	--

Other ASX listed directorships	None noted
--------------------------------	------------

Former directorships in the last three years of ASX listed companies	None noted
--	------------

Mr Nathan Lude	Non-Executive Director <i>appointed 3 July 2018 and resigned 4 June 2024</i>
-----------------------	--

Qualifications	BBus, Msud
----------------	------------

Experience	Mr Lude has broad experience working in Asset Management, Mining and the Energy Industry. He operates a boutique advisory firm, Advantage Management Pty Ltd and works with private and public companies, focused on enhancing business growth and development through introducing new investors and capital. Mr Lude has worked in a Business Development Management role for a large Canadian Energy Company and previously held the Managing Director position for a listed ASX mining company. Since 2007, he has been involved in asset and fund management. His business network spreads across Australia and Asia and has strong ties with Australian broking firms, institutions, Asian investors and institutions.
Other ASX listed directorships	Hartshead Resources NL – appointed 16 May 2016
Former directorships in the last three years of ASX listed companies	None noted

Company Secretary

Mr Matthew Foy, Appointed 1 June 2020

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

Audit Committee

At the date of this report, the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

The function of the audit committee is to oversee accounting and reporting practices and is also responsible for:

- reviewing and approving statutory financial reports and all other financial information distributed externally;
- co-ordination and appraisal of the quality of the audits conducted by the external auditor;
- determination of the independence and effectiveness of the external auditor and assessment of whether non-audit services have the potential to impair the auditor independence; and
- reviewing the adequacy of the reporting and accounting controls of the Group.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

Meetings of Directors

During the financial year, six (6) meetings of Directors were held. The Directors have met regularly throughout the year in an informal capacity with a number of substantive matters being resolved via circular resolutions. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
B Lane	6	6
J Baughman	6	5
S Williamson	4	3
P Tomasevic	6	6
M Hartmann	2	2
N Lude	2	2

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Introduction
- B. Remuneration governance
- C. Key management personnel
- D. Remuneration and performance
- E. Remuneration structure
 - Executive
 - Non-Executive directors
- F. Executive service agreements
- G. Details of remuneration
- H. Share based compensation
- I. Other information

This report details the nature and amount of remuneration for each Director and key management personnel of GTI Energy Ltd.

REMUNERATION REPORT (AUDITED) (continued)

A. INTRODUCTION

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price and successful exploration and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the year the Company did not engage remuneration consultants.

B. REMUNERATION GOVERNANCE

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. This function (Remuneration Function) is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2024 annual general meeting, the Company's remuneration report was passed on a poll with 93.65% in favour of the resolution.

C. KEY MANAGEMENT PERSONNEL

The key management personnel in this report are as follows:

Executive

- B Lane (Executive Director) – appointed 3 September 2019

Non-Executive Directors

- J Baughman (Non-Executive Director) – appointed Executive Director on 21 June 2022, transitioned to Non-Executive Director on 1 March 2024
- P Tomasevic (Non-Executive Director) – appointed 9 May 2020
- S Williamson (Non-Executive Director) – appointed 3 June 2024

REMUNERATION REPORT (AUDITED) (continued)

- M Hartmann (Non-Executive Director) – appointed President of US Operations on 15 January 2024, transitioned to Executive Director on 27 June 2024 and transitioned to Non-Executive Director on 1 September 2024
- N Lude (Non-Executive Chairman) – appointed Non-Executive Director on 3 July 2018 and transitioned to Non-Executive Chairman on 9 May 2020 – resigned 04 June 2024

D. REMUNERATION AND PERFORMANCE

The following table shows the gross revenue, net (losses)/profit attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
	\$	\$	\$	\$	\$
Revenue from continuing operations	37,447	89,972	17,736	6,432	64,119
Net loss attributable to members of the Company	(1,767,634)	(1,741,332)	(1,833,925)	(1,426,463)	(1,736,948)
Share price	0.0030	0.0080	0.0110	0.0240	0.0230

E. REMUNERATION STRUCTURE

Executive remuneration structure

The Board's policy for determining the nature and amount of remuneration for senior executives of the Group is as follows. The remuneration policy, setting the terms and conditions for executive directors and other senior executives, was developed and approved by the Board.

All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. The Board reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the executive's role in the Group and/or a tenure-based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which is currently 11.5%, and do not receive any other retirement benefits.

REMUNERATION REPORT (AUDITED) (continued)

Non-Executive remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated primarily by way of fees and statutory superannuation. Non-Executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board. As the fees are set at the lower end of market rates, Non-Executive Directors are able to participate in the employee share option or performance rights plans.

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 31 December 2024, remuneration for a Non-Executive Director/Chairman ranged between \$36,000 to \$60,000 per annum exclusive of superannuation. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation). The maximum aggregate amount of fees that can be paid to Non-Executive Directors, which was subject to approval by shareholders as part of the replaced constitution at the annual general meeting which occurred on 26 May 2008, is \$200,000 per annum.

In order to align their interests with those of shareholders, the Non-Executive Directors are encouraged to hold shares in the Company.

F. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for directors and key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

James Baughman Executive Director

From the beginning of the year to 29 February, in consideration of the performance of services the Executive Director received US\$5,000 per month for an estimated 2 days per week. Thereafter, should work in excess of 2 days per week be required, additional consulting services will be billed at US\$125 per hour. From 1 March 2024, Mr Baughman transition to the role of Non-Executive Director. In consideration of the performance of services the Non-Executive Director received US\$2,000 per month.

Matt Hartmann

On 15 January 2024, Mr Hartmann was appointed President of US Operations. From 15 January 2024 to 31 January 2024 consulting rate US\$160 per hour.

From 1 February 2024 to 26 June 2024, in consideration of the performance of services the Executive received US\$9,000 per month for 80 hours per month. Thereafter, should work in excess be required, additional consulting services will be billed at US\$125 per hour.

REMUNERATION REPORT (AUDITED) (continued)

Mr Hartmann transitioned to Executive Director on 27 June 2024. From 27 June 2024 to 31 August 2024, in consideration of the performance of services the Executive Director billed at US\$125 per hour.

Mr Hartmann transitioned to Non-Executive Director on 1 September 2024. From 1 September, in consideration of the performance of services the Non-Executive Director received US\$2,000 per month in line with non-executive remuneration structure.

Bonuses paid

A cash bonus of \$10,000 per month was paid to Mr Bruce Lane from the period 1 January 2024 to 31 December 2024. The bonus was payable as a result of an increased workload during the period.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base salary per annum \$	Superannuation	Termination payments
Bruce Lane, Executive Director	1-Jul-22	No fixed term	3 months	120,000	11% -11.5%	6 months
James Baughman, Executive Director	21-Jun-22 to 29-Feb-24	No fixed term	1 month	96,720 ⁽¹⁾	-	1 month
Matt Hartmann President of US Operations	15-Jan-24	No fixed term	2 months	174,096 ⁽²⁾	-	2 months
Executive Director	27-Jun-24	No fixed term	-	-	-	-

1 Base salary is based upon an annual salary of USD 60,000. A USD:AUD exchange rate of 1.6120 as at 31 December 2024 has been used to calculate the base.

2 Base salary is based upon an annual salary of USD 108,000. A USD:AUD exchange rate of 1.6120 as at 31 December 2024 has been used to calculate the base.

REMUNERATION REPORT (AUDITED) (continued)

G. DETAILS OF REMUNERATION

Remuneration of the Directors for the 2024 financial year is set out below:

	Short-term benefits				Post-employment benefits		Share based payments	Total
	Director fees / salaries	Consulting fees / Bonus ⁽¹⁾	Other benefits ⁽²⁾	Annual leave ⁽³⁾	Super-annuation	Termination	Performance Rights	
	\$	\$	\$	\$	\$	\$	\$	
Executive Directors								
B Lane	120,000	120,000	1,200	5,818	27,000	-	38,485	312,503
Non-Executive Directors								
J Baughman	45,629	-	-	-	-	-	5,773	51,402
P Tomasevic	40,502	-	-	-	-	-	5,773	46,275
S Williamson	21,000	-	-	-	2,400	-	11,546	34,946
M Hartmann ⁽⁴⁾	130,541	15,387	-	-	-	-	75,637	221,565
Non-Executive Directors - Former								
N Lude	33,300	-	-	-	-	-	-	33,300
Total	390,972	135,387	1,200	5,818	29,400	-	137,214	699,991

1 A cash bonus of \$10,000 per month was paid to Mr Bruce Lane from the period 1 January 2024 to 31 December 2024. The bonus was payable as a result of an increased workload during the period.

2 Other benefits include mobile phone allowance paid.

3 The amount disclosed represents the increase in associated provisions as at 31 December 2024.

4 Remuneration for Mr Hartmann include remuneration whilst President of US Operations (\$94,000), Executive Director (\$24,306) and Non-Executive Director (\$27,622).

The following table sets out each KMP's relevant interest in fully paid ordinary shares and options to acquire shares in the Company, as at 31 December 2024:

Name	Fully paid ordinary shares	Options	Performance Rights C	Performance Rights D
B Lane	18,500,435	969,008	-	20,000,000
P Tomasevic	4,975,000	-	-	3,000,000
S Williamson	-	-	-	6,000,000
J Baughman	7,437,000	-	-	3,000,000
M Hartmann	-	-	8,000,000	10,000,000

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of the Directors for the 2023 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share based payments		Total
	Director fees / salaries	Bonus ⁽¹⁾	Other benefits ⁽²⁾	Annual leave ⁽³⁾	Super-annuation	Termination	Performance Rights	
	\$	\$	\$	\$	\$	\$	\$	\$
Executive Directors								
B Lane	120,000	120,000	1,200	14,836	25,800	-	-	281,836
J Baughman	90,441	-	-	-	-	-	-	90,441
Non-Executive Directors								
N Lude	66,450	-	-	-	-	-	-	66,450
P Tomasevic	39,690	-	-	-	-	-	-	39,690
Total	316,581	120,000	1,200	14,836	25,800	-	-	478,417

1 A cash bonus of \$10,000 per month was paid to Mr Bruce Lane from the period 1 January 2023 to 31 December 2023. The bonus was payable as a result of an increased workload during the period.

2 Other benefits include mobile phone allowance paid.

3 The amount disclosed represents the increase in associated provisions as at 31 December 2023.

H. SHARE BASED COMPENSATION

The Company granted the following equity instrument to Directors and key management personnel during the year:

- on 20 February 2024, Mr Matt Hartmann was granted 8,000,000 performance rights
- on 13 September 2024, the Company granted:
 - o 20,000,000 performance rights to Mr Bruce Lane
 - o 3,000,000 performance rights to Mr James Baughman
 - o 10,000,000 performance rights to Mr Matt Hartmann
 - o 6,000,000 performance rights to Mr Simon Williamson
 - o 3,000,000 performance rights to Mr Petar Tomasevic

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

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value	Expense recognised during the period
Class C Performance Rights – Grant date: 20 Feb 2024⁽¹⁾							
8,000,000	\$ -	various	23-Feb-27	\$0.0090	\$0.0090	\$72,000	\$56,394
Class D Performance Rights – Grant date: 13 Sep 2024⁽²⁾							
48,000,000	\$ -	various	11-Oct-27	\$0.0040	\$0.0040	\$192,000	\$92,366

REMUNERATION REPORT (AUDITED) (continued)

- 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 % U₃O₈ (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 % U₃O₈ (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 % U₃O₈ (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.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair valued was assessed as the share price on grant date given.
- 2 Upon achieving any one of Vesting Conditions 1 to 9 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 The Company announcing to ASX. an increased Mineral Resource in accordance with JORC 2012) such that the Mineral Resource Estimate (M&I) is at least 7.5mlbs at LO Herma at average grades of at least 0.04 % eIJ3C) a (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (CT) product Of 0.2.
 - Milestone 2 The Company announcing to ASX the results Of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV Of A\$100 million, at any of the Company's projects.

REMUNERATION REPORT (AUDITED) (continued)

- Milestone 3** The Company's VWAP over 20 consecutive trading days being at least 1 cent.
- Milestone 4** The Company's VWAP over 20 consecutive trading days being at least 1.5 cents.
- Milestone 5** The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012) Of at least 10Mlbs in aggregate across any of the IJSA projects combined, at average grades of at least 0.04 % eU308 (350 ppm) above a minimum cut-off of 0.02.
- Milestone 6** Completion of a sale, joint venturing ('V) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment.
- Milestone 7** The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff Of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product of 0.2 at the Company's Green Mountain and or any of its Great Divide Basin projects.
- Milestone 8** The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the top end of the increased ET range is at least 25 mlbs at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product Of 0.2 at any combination of the Company's projects.
- Milestone 9** Approval of a "Plan Of Operations" to complete further resource drilling and project development at Lo Herma.
- The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair valued was assessed as the share price on grant date given.

Subsequent to year end:

- rights granted on 20 February 2024, Milestones 1, 3 and 9 were deemed to be achieved on 17 January 2025, and
- rights granted on 13 September 2024, Milestones 1 and 5 were deemed to be achieved on 17 January 2025.

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2024 and 2023 financial years:

	Fixed remuneration	At risk STI	At risk LTI	Fixed remuneration	At risk STI	At risk LTI
	2024			2023		
Executives						
B Lane	88%	12%	-	100%	-	-

REMUNERATION REPORT (AUDITED) (continued)

	Fixed remuneration	At risk STI	At risk LTI	Fixed remuneration	At risk STI	At risk LTI
	2024			2023		
Non-Executive Directors						
J Baughman	89%	11%	–	100%	–	–
P Tomasevic	88%	12%	–	100%	–	–
S Williamson	67%	33%	–	–	–	–
M Hartmann	66%	34%	–	–	–	–
Non-Executive Directors-Former						
N Lude	100%	–%	–	100%	–	–

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options to acquire shares in the Company:

	Balance at year/period start	Granted	Acquired	Exercised/Vested	Lapsed	Other change	Balance at year end
Executive Director							
B Lane							
Fully paid ordinary shares	13,333,696	–	5,166,739	–	–	–	18,500,435
Options	320,381	–	969,008	–	(320,381)	–	969,008
Performance Rights	–	20,000,000	–	–	–	–	20,000,000
Non-Executive Directors							
J Baughman							
Fully paid ordinary shares	7,437,000	–	–	–	–	–	7,437,000
Performance Rights	1,875,000	3,000,000	–	(1,875,000)	–	–	3,000,000
P Tomasevic							
Fully paid ordinary shares	2,475,000	–	–	2,500,000	–	–	4,975,000
Options	137,500	–	–	–	(137,500)	–	–
Performance Rights	2,500,000	3,000,000	–	(2,500,000)	–	–	3,000,000
S Williamson							
Fully paid ordinary shares	–	–	–	–	–	–	–
Performance Rights	–	6,000,000	–	–	–	–	6,000,000

REMUNERATION REPORT (AUDITED) (continued)

	Balance at year/ period start	Granted	Acquired	Exercised/ Vested	Lapsed	Other change	Balance at year end
M Hartmann							
Fully paid ordinary shares	-	-	-	-	-	-	-
Performance Rights	-	18,000,000	-	-	-	-	18,000,000
Non-Executive Directors- Former							
N Lude							
Fully paid ordinary shares	-	-	-	-	-	-	-
Performance Rights	2,500,000	-	-	-	-	(2,500,000)	-

None of the fully paid ordinary shares above are held nominally by the Directors or any other KMP.

I. OTHER INFORMATION

Unissued ordinary shares

Unissued ordinary shares under option at the date of this report are 792,263,611 and broken-down as follows:

- Share options issued: 757,263,611.
- Performance rights issued: 35,000,000.

Options over ordinary shares have an average exercise price of \$0.010.

This concludes the Remuneration Report which has been audited.

ENVIRONMENTAL REGULATIONS

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred.

INDEMNIFYING OFFICERS

During the financial year, the Company paid a premium in respect of a policy insuring the Company's Directors, Secretaries, Executive Officers and any related body corporate against a liability incurred as such a Director, Secretary or Officer to the extent permitted by the *Corporations Act 2001*. The policy of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has entered into Deeds of Indemnity, Insurance and Access with the Company's Directors, Secretary and Executive Officers.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of the related body corporates against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of GTI, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of GTI for all or part of these proceedings.

No proceedings have been brought or intervened in on behalf of GTI with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the year ended 31 December 2024 has been received and can be found on page 46.

AUDITOR'S REMUNERATION

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

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

The Directors are of the opinion that the services as disclosed below do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocates for the Company or jointly sharing economic risks and rewards.

See Note 23 for fees paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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*.

A handwritten signature in dark ink, appearing to be 'Bruce Lane', with a stylized, cursive script.

Bruce Lane

Executive Director

Perth, Western Australia

28 March 2025

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

As lead auditor of GTI Energy Limited for the year ended 31 December 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.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

28 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Other income		37,447	89,972
Gain on investment		-	400
Expenses			
Other expenses	2	(1,537,180)	(1,677,464)
Share-based payments	13	(148,760)	-
Impairment of exploration and evaluation	6	-	(151,834)
Depreciation and amortisation expense		(845)	(852)
Finance costs		-	(1,554)
Loss before income tax		(1,649,338)	(1,741,332)
Income tax benefit	3	-	-
Loss from continuing operations		(1,649,338)	(1,741,332)
Loss from discontinued operation		-	-
Loss attributable to the owners of the Company		(1,649,338)	(1,741,332)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		1,273,688	(29,042)
<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		100,000	(125,000)
Other comprehensive (loss)/income for the year, net of tax		1,373,688	(154,042)
Total comprehensive loss for the year attributable to the owners of GTI Energy Ltd		(275,650)	(1,895,374)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)	16	(0.06)	(0.08)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	4	1,253,378	2,072,065
Other receivables and prepayments	5	92,983	239,379
Total current assets		1,346,361	2,311,444
Non-current assets			
Exploration and evaluation	6	24,990,498	20,594,381
Plant and equipment		1,860	355
Financial assets at fair value through other comprehensive income	7	750,000	650,000
Total non-current assets		25,742,358	21,244,736
Total assets		27,088,719	23,556,180
Current liabilities			
Trade and other payables	8	298,941	508,057
Provisions	9	70,613	61,263
Total current liabilities		369,554	569,320
Total liabilities		369,554	569,320
Net assets		26,719,165	22,986,860
Equity			
Issued capital	11(a)	35,871,737	33,216,090
Reserves	11(c)	7,661,869	4,935,873
Accumulated losses	11(b)	(16,814,441)	(15,165,103)
Total equity		26,719,165	22,986,860

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

		Issued Capital	Reserves	Accumulated Losses	Total Equity
	Note	\$	\$	\$	\$
As at 1 January 2023		29,543,259	4,983,289	(13,423,771)	21,102,777
Loss for the year		-	-	(1,741,332)	(1,741,332)
Other comprehensive loss		-	(154,042)	-	(154,042)
Total comprehensive loss for the year		-	(154,042)	(1,741,332)	(1,895,374)
Transactions with owners in their capacity as owners					
Shares issued during the year	11(a)	4,025,436	-	-	4,025,436
Share issue expenses	11(a)	(354,856)	106,626	-	(248,230)
Issue of options	11(a)	2,251	-	-	2,251
As at 31 December 2023		33,216,090	4,935,873	(15,165,103)	22,986,860
As at 1 January 2024		33,216,090	4,935,873	(15,165,103)	22,986,860
Loss for the year		-	-	(1,649,338)	(1,649,338)
Other comprehensive loss		-	1,373,688	-	1,373,688
Total comprehensive loss for the year		-	1,373,688	(1,649,338)	(275,650)
Transactions with owners in their capacity as owners					
Shares issued during the year	11(a)	4,030,490	-	-	4,030,490
Share issue expenses	11(a)	(1,490,440)	1,187,298	-	(303,142)
Issue of options	11(a)	115,597	-	-	115,597
Expense from performance rights on issue		-	165,010	-	165,010
As at 31 December 2024		35,871,737	7,661,869	(16,814,441)	26,719,165

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments in the normal course of business		(1,433,536)	(1,393,441)
Interest received		38,863	87,934
Net cash used in operating activities	22	(1,394,673)	(1,305,507)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(3,331,411)	(3,934,323)
Payment for carbon credits		-	(10,485)
Proceeds from disposal of carbon credits		-	11,250
Proceeds from disposal of investments		2,350	2,000
Net cash used in investing activities		(3,333,761)	(3,931,558)
Cash flows from financing activities			
Proceeds from issue of shares	11(a)	4,007,979	3,694,936
Proceeds from issue of options	11(a)	115,596	2,251
Share issue costs		(303,141)	(248,230)
Net cash generated from financing activities		3,820,434	3,448,957
Net decrease in cash and cash equivalents		(908,000)	(1,788,108)
Cash and cash equivalents at the beginning of the year		2,072,065	3,874,253
Effect of movement in exchange rates on cash held		89,313	(14,080)
Net cash and cash equivalents at the year end	4	1,253,378	2,072,065

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. SEGMENT INFORMATION

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

- Uranium and Vanadium projects, Utah, United States; and
- Uranium projects, 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 external sources \$	Reportable segment profit/(loss) \$	Reportable segment assets ⁽¹⁾ \$	Reportable segment liabilities \$
<i>For year ended 31 December 2024</i>				
Exploration activity – United States				
Utah Project	-	(13,839)	3,471,179	-
Wyoming Project	-	(73,450)	21,530,522	(95,955)
Corporate activities	37,447	(1,562,049)	2,087,018	(273,599)
Total	37,447	(1,649,338)	27,088,719	(369,554)
<i>For year ended 31 December 2023</i>				
Exploration – United States				
Utah Project	-	(179,812)	3,112,571	-
Wyoming/Colorado Project	-	(415,145)	17,482,163	(355,554)
Corporate activities	89,972	(1,146,375)	2,961,446	(213,766)
Total	89,972	(1,741,332)	23,556,180	(569,320)

¹ Corporate activities includes cash held of \$1,242,175 for the year ended 31 December 2024 and \$2,052,967 for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. OTHER EXPENSES

	2024 \$	2023 \$
Loss before income tax includes the following specific items:		
Administrative expenses		
Employee benefits expense and Directors fees	275,071	282,994
Marketing costs	432,562	412,727
Advisory Costs	158,652	195,927
Compliance Costs	275,867	259,959
Consultants	219,833	124,979
Office costs	34,189	41,101
Insurance costs	100,219	99,891
Travel costs	73,690	84,894
Gain on foreign exchange movements	(72,462)	(7,589)
Retirement of carbon credits	1,266	23,073
Settlement fee	-	150,535
Other administrative expenses	38,293	8,973
	1,537,180	1,677,464

A reconciliation of employee benefits expense is as follows:

	2024 \$	2023 \$
Employee benefits expense		
Wages and salaries	496,139	494,726
Superannuation	35,208	32,244
Provision for annual leave	9,350	21,664
Other costs	2,415	2,400
Total employee benefits expense	543,112	551,034
Employee benefits included in		
Capitalised exploration and evaluation expenditure	268,041	268,040
Administrative expenses	275,071	282,994
Total employee benefits expense	543,112	551,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. TAXATION

	2024	2023
	\$	\$
Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(1,649,338)	(1,741,332)
Income tax benefit at 30% (31 December 2023: 25%)	(494,801)	(435,333)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	44,628	-
Other permanent differences	41,406	126,421
Deferred taxes relating to unused tax losses not recognised	408,767	308,912
Total income tax benefit	-	-
Unrecognised deferred tax assets		
Deferred tax assets not recognised relate to the following:		
Tax losses	3,543,588	3,000,767
Other	57,466	91,503
Net deferred tax assets unrecognised	3,601,054	3,092,270

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses in Australia is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that taxable profits will be available against which deductible temporary difference can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and on hand	1,253,378	2,072,065

Risk exposure

Refer to Note 14 for details of the risk exposure and management of the Group's cash and cash equivalents.

Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less.

5. OTHER RECEIVABLES AND PREPAYMENTS

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Due to the short-term nature of the current trade and other receivables, their carrying amount is assumed to be the same as their fair value.

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

Refer to Note 14 for details of the risk exposure and management of the Group's trade and other receivables.

	2024 \$	2023 \$
<i>Current</i>		
Other receivables	49,779	28,997
Prepayments	43,204	210,382
	92,983	110,079

6. EXPLORATION AND EVALUATION

	2024 \$	2023 \$
Balance at 1 January	20,594,381	16,971,499
Exploration expenditure incurred ⁽¹⁾	3,406,955	3,813,906
Impairment ⁽²⁾	-	(151,834)
Foreign exchange movements	989,162	(39,190)
Balance at 31 December	24,990,498	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. EXPLORATION AND EVALUATION (continued)

Significant accounting estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

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

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

Significant accounting judgement

Capitalisation of exploration and evaluation expenditure

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

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<i>Listed equity securities</i>		
Opening balance	650,000	775,000
Fair value (loss)/gain recognised in other comprehensive income	100,000	(125,000)
Closing balance	750,000	650,000

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

Significant accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through other comprehensive income

During a prior year, GTI disposed of its West Australian projects to Regener8 Resources NL (ASX R8R). In consideration for the assets GTI would receive; a Cash Payment of \$150,000, 5,000,000 fully paid ordinary shares and 1,500,000 performance rights subject to various performance milestones.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The 5,000,000 fully paid ordinary shares represent 15.7% of the total voting power in Regener8 Resources NL. Further, following the investment, Mr Petar Tomasevic was appointed as Non-Executive Director of Regener8 Resources NL in July 2022. The Company has considered the requirements of AASB 128 Investments in Associates and Joint Ventures as to whether the Company has significant influence over Regener8 Resources NL. As the Company has a holding of less than 20% and it is not clearly demonstrable that the Company has and/or exerts significant influence the investment has been treated as a Financial Asset at FVOCI.

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 methods and assumptions used in determining fair value is provided in Note 14.

8. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	244,101	461,809
Other payables and accruals	54,840	46,248
	298,941	508,057

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

9. PROVISIONS

The current provision for employee benefits relate to annual leave which is provided for all employees of the Group in line with their employment contracts and the balances are expected to be settled within 12 months.

	2024 \$	2023 \$
Employee benefits	70,613	61,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2024				
Financial assets at fair value through other comprehensive income	750,000	-	-	750,000
As at 31 December 2023				
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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 quoted market prices from the ASX on the last traded price prior to year-end.

Financial assets at fair value through profit or loss

The fair value of the equity holdings held in Aquis Entertainment Ltd is based on the quoted market prices from the ASX on the last traded price prior to year-end.

11. EQUITY

(a) Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Fully paid	2,962,949,662	2,049,947,091	35,871,737	33,216,090

At-The-Market Finance Facility

On 12 September 2023, the Company advised finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term.

Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. An establishment fee of \$15,000 was paid and the shares were issued at no cost. Shares sold under the facility are sold at a discount of 10%.

During the year 12,113,071 shares have been sold under the facility at various prices, raising \$157,630.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. EQUITY (continued)

Movements in ordinary share capital during the current and prior financial years are as follows:

Details	Date	Number of shares	Issue price/share \$	\$
Balance at 1 January 2023		1,505,483,579		29,543,259
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)
Balance at 31 December 2023		2,049,947,091		33,216,090
Shares sold under placement facility	23-Feb-24	-	0.009	157,978
Placement	28-Jun-24	488,800,000	0.0045	2,199,600
Placement	19-Jul-24	11,200,000	0.0045	50,400
Conversion of performance rights	20-Sep-24	3,000,000	-	-
Placement	25-Sep-24	118,679,469	0.004	474,719
Placement	14-Oct-24	281,320,502	0.004	1,125,282
Share-based payment ⁽¹⁾ (Note 13(c))	14-Oct-24	5,002,600	0.0045	22,511
Conversion of performance rights	14-Oct-24	2,500,000	-	-
Contribution from Options issued	22-Oct-24	-	-	46,876
Contribution from Options issued	23-Oct-24	-	-	68,721
Conversion of performance rights	15-Nov-24	2,500,000	-	-
Less: Share issue costs ⁽²⁾				(1,490,440)
Balance at 31 December 2024		2,962,949,662		35,871,737

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

2 Included in total share issue costs is a share-based payment of \$1,187,298 (Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. EQUITY (continued)

(b) Accumulated losses

	2024	2023
	\$	\$
Balance at 1 January	(15,165,103)	(13,423,771)
Net loss attributable to owners of the Company	(1,649,338)	(1,741,332)
Balance at 31 December	(16,814,441)	(15,165,103)

(c) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2024	2023
		\$	\$
Share-based payments reserve			
Balance at 1 January		5,137,098	5,030,472
Options expense – Advisor share options	13	1,187,298	106,626
Performance rights expense	13	165,010	–
Balance at 31 December		6,489,406	5,137,098
Fair value through other comprehensive income reserve			
Balance at 1 January		(350,000)	(225,000)
Movement during the year	7	100,000	(125,000)
Balance at 31 December		(250,000)	(350,000)
Foreign currency translation reserve			
Balance at 1 January		148,775	177,817
Currency translation differences arising during the year		1,273,688	(29,042)
Balance at 31 December		1,422,463	148,775
Total reserves		7,661,869	4,935,873

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. EQUITY (continued)

Share-based payments reserve

The share-based payments reserve is used to recognise: (a) the grant date fair value of options granted but not exercised; (b) the grant date fair value of market-based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; and (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested.

Fair value through other comprehensive income reserve

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

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 25(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

12. DIVIDENDS

No dividends have been declared or paid for the year ended 31 December 2024 (31 December 2023: nil).

13. SHARE-BASED PAYMENTS

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

The total movement arising from share-based payment transactions recognised during the year and prior year were:

	Note	2024 \$	2023 \$
As part of prepayments			
Shares issued	13(c)	22,511	288,000
As part of other expense			
Performance rights	13(a)	16,250	22,500
As part of share-based payments expense			
Performance rights	13(a)	148,760	-
Recognised in equity as a capital raising cost			
Options issued	13(b)	1,187,298	106,626
		1,374,819	417,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

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

(a) Performance rights

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

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

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

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
29-Oct-21	02-Nov-24	-	5,500,000	-	(5,500,000)	-	-	-
20-Feb-24	23-Feb-27	-	-	8,000,000	-	-	8,000,000	-
17-Apr-24 ⁽¹⁾	-	-	-	2,500,000	(2,500,000)	-	-	-
13-Sep-24	11-Oct-27	-	-	48,000,000	-	-	48,000,000	-
Total			5,500,000	58,500,000	(8,000,000)	-	56,000,000	-

1 Performance rights were granted and vested during the period. As the rights had already vested prior to being issued, the Company issued shares for the rights on 14 October 2024, see Note 11.

The weighted average remaining contractual life of performance rights outstanding at 31 December 2024 was 2.69 years.

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

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value	Expense recognised during the period
Grant date: 20 Feb 2024 ⁽¹⁾							
8,000,000	\$ -	various	23-Feb-27	\$0.0090	\$0.0090	\$80,000	\$56,394
Grant date: 17 Apr 2024 ⁽²⁾⁽³⁾							
2,500,000	\$ -	30-Jun-24	-	\$0.0065	\$0.0065	\$16,250	\$16,250
Grant date: 13 Sep 2024 ⁽⁴⁾							
48,000,000	\$ -	various	11-Oct-27	\$0.0040	\$0.0040	\$192,000	\$92,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

- 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 % U₃O₈ (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 % U₃O₈ (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 % U₃O₈ (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.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair value was assessed as the share price on grant date given.
- 2 Performance rights were granted and vested during the period. As the rights had already vested prior to being issued, the Company issued shares for the rights on 14 October 2024
- 3 Performance incentive right hurdles to be substantially completed during the 12-month tenure:
 1. Raising \$46.5k USD capital for the company.
 2. Introductions to institutional groups not already known by the company.
 3. Delivery of strategies and concepts to management for consideration.
 4. Delivery of industry networking (i.e. Fuel Cycle networking) to management that is not currently known by the company.
 5. Delivery of introduction networking to retail investor influencers (i.e. social media, podcasts).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

- 4 Upon achieving any one of Vesting Conditions 1 to 9 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 The Company announcing to ASX an increased Mineral Resource in accordance with JORC 2012) such that the Mineral Resource Estimate (MRE) is at least 7.5mlbs at LO Herma at average grades of at least 0.04 % eIJ3C) a (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (CT) product Of 0.2.
- Milestone 2 The Company announcing to ASX the results Of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV Of A\$100 million, at any of the Company's projects.
- Milestone 3 The Company's VWAP over 20 consecutive trading days being at least 1 cent.
- Milestone 4 The Company's VWAP over 20 consecutive trading days being at least 1.5 cents.
- Milestone 5 The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012) Of at least 10Mlbs in aggregate across any of the IJSA projects combined, at average grades of at least 0.04 % eU308 (350 ppm) above a minimum cut-off of 0.02.
- Milestone 6 Completion of a sale, joint venturing ('V) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment.
- Milestone 7 The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff Of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product of 0.2 at the Company's Green Mountain and or any of its Great Divide Basin projects.
- Milestone 8 The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the top end of the increased ET range is at least 25 mlbs at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product Of 0.2 at any combination of the Company's projects.
- Milestone 9 Approval of a "Plan Of Operations" to complete further resource drilling and project development at Lo Herma.
- The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair value was assessed as the share price on grant date given.

Subsequent to year end:

- rights granted on 20 February 2024, Milestones 1, 3 and 9 were deemed to be achieved on 17 January 2025, and
- rights granted on 13 September 2024, Milestones 1 and 5 were deemed to be achieved on 17 January 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

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

	2024	2023
	\$	\$
Performance rights expense	165,010	-

(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:

	2024		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 year	\$0.010	757,263,611	\$0.030	258,823,452
Exercised during the year	-	-	-	-
Lapsed during the year	\$0.030	(462,387,159)	-	-
Closing balance	\$0.010	757,263,611	\$0.030	462,387,159
Vested and exercisable	\$0.010	757,263,611	\$0.030	462,387,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	2024 Number of options	2023 Number of options
(i) ⁽¹⁾	20-Oct-21	20-Oct-24	\$0.030	–	15,224,097
(ii) ⁽¹⁾	22-Oct-21	20-Oct-24	\$0.030	–	10,589,620
(iii) ⁽¹⁾	02-Nov-21	20-Oct-24	\$0.030	–	43,750,000
(iv) ⁽²⁾	02-Nov-21	20-Oct-24	\$0.030	–	30,000,000
(v)	19-Apr-22	20-Oct-24	\$0.030	–	20,000,000
(vi) ⁽³⁾	10-Jun-22	20-Oct-24	\$0.030	–	59,999,990
(vii)	30-Jun-22	20-Oct-24	\$0.030	–	24,000,000
(viii) ⁽²⁾	05-Apr-23	20-Oct-24	\$0.030	–	33,549,352
(ix) ⁽²⁾	28-Apr-23	20-Oct-24	\$0.030	–	31,122,756
(x) ⁽⁴⁾	22-May-23	20-Oct-24	\$0.030	–	174,151,344
(xi) ⁽²⁾	02-Jun-23	20-Oct-24	\$0.030	–	20,000,000
(xii) ⁽²⁾	27-Jun-24	25-Sep-28	\$0.010	40,000,000	–
(xiii) ⁽⁵⁾	25-Sep-24	25-Sep-28	\$0.010	39,559,674	–
(xiv) ⁽⁵⁾	27-Sep-24	25-Sep-28	\$0.010	161,333,303	–
(xv) ⁽⁵⁾	14-Oct-24	25-Sep-28	\$0.010	95,441,021	–
(xvi) ⁽⁶⁾	18-Oct-24	25-Sep-28	\$0.010	46,875,829	–
(xvii) ⁽⁶⁾	24-Oct-24	25-Sep-28	\$0.010	68,720,453	–
(xviii) ⁽⁵⁾	12-Dec-24	25-Sep-28	\$0.010	5,333,331	–
(xix) ⁽²⁾	12-Dec-24	25-Sep-28	\$0.010	300,000,000	–
				757,263,611	462,387,159
Weighted average remaining contractual life of options outstanding at the end of the period:				0.81 years	0.81 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 are free attaching options issued in conjunction with the shares issued on 28 June 2024, 19 July 2024, 25 September 2024 and 14 October 2024 and do not carry a fair value.

6 Options are priority options offered on shortfalls shares. Options were purchased for \$0.001 and do not carry a fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors couldn't be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

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

	Exercise price	Expiry (years)	Expected volatility ⁽¹⁾	Dividend yield	Risk free interest rate ⁽²⁾	Option value
(xii)	\$0.010	4.25	129%	0%	4.16%	\$0.0029
(xix)	\$0.010	3.96	114%	0%	3.79%	\$0.0036

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

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

The total expense arising from options granted during the year and prior year as part of capital raising cost was as follows:

	2024 \$	2023 \$
Broker options	1,187,298	106,626

(c) Shares issued to vendors and service providers

During the financial year:

- the Company entered into an agreement with Spark Plus Pte Ltd for the provision of marketing services for a 6-month period commencing in July 2024. In exchange for the services the company would make a monthly cash payment and issue a total of 5,002,600.
 - On 14 October 2024, 5,002,600 shares were issued. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$22,511. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

During the prior financial year:

- the Company entered into an agreement with S3 Consortium Pty Ltd for the provision of marketing services for a 24-month period commencing in March 2023. In exchange for the services a total of 27,000,000 shares are to be issued and \$7,000 cash paid.
 - On 24 March 2023, 27,000,000 shares were issued. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$250,000 or \$243,000 excluding the cash component. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.

The total expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year amounted to \$104,167.

- On 22 May 2023, 4,722,222 shares were issued to Investing News Network Pty Ltd in consideration for marketing services. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoices received which amounted to \$22,500 and \$20,000. \$22,500 has been recognised during the current year and \$20,000 has been recognised during the prior year in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under other expenses.
- On 27 October 2023, 5,000,000 shares were issued to Spark Plus Pte Ltd in consideration for investor relation services for a period of 6 months commencing November 2023. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$45,000. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.

The total expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year amounted to \$15,000.

Significant accounting estimates, assumptions and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model taking into account the assumptions detailed within this note.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets, or equity instruments of the entity, under a share-based payment arrangement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. SHARE-BASED PAYMENTS (continued)

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified increase in the entity's profit over a specified period of time) or completion of performance hurdles. Where there are share-based payments with non-vesting conditions or no service conditions attached, they are expensed in full in the period granted.

The Group recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

14. FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies, and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	1,253,378	2,072,065
Other receivables	49,779	28,997
Other financial assets	750,000	650,000
	2,053,157	2,751,062
Financial liabilities		
Trade payables	244,101	461,809
Other payables and accruals	54,839	46,248
	298,940	508,057
Net financial assets	1,754,217	2,207,005

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), equity securities price risk (price risk) and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 31 December 2024, the Group has interest-bearing assets, being cash at bank (31 December 2023 cash at bank).

The Group's income and operating cash flows is not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

The weighted average effective interest rate of funds on deposit is 4.85% (31 December 2023: 4.83%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(ii) Currency risk

The Group operates in the United States and Australia and maintains a corporate listing in Australia. As a result of various operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the United States Dollar (USD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

As at year end, the Group does not consider this to be a material risk/exposure to foreign currency risk.

Sensitivity analysis

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

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

	2024		2023	
	%	\$	%	\$
Impact on post-tax profits and equity				
AUD/USD + %	10	15,265	10	12,211
AUD/USD - %	10	(15,265)	10	(12,211)

(iii) Price risk

The Group's only equity investments are publicly traded on the ASX.

To manage its price risk arising from investments in equity securities, management monitors the price movements of the investment and ensures that the investment risk falls within the Group's framework for risk management.

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Sensitivity analysis

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

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

	2024		2023	
	%	\$	%	\$
Impact on post-tax profits and equity				
+ %	10	75,000	10	65,000
- %	10	(75,000)	10	(65,000)

(iv) **Commodity price risk**

As the Group has not yet entered into mineral production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, only independently rated parties with a minimum rating of 'AA' are preferred.

The Board is of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised, none of which are impaired or past due.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2024	2023
	\$	\$
Cash and cash equivalents	1,253,378	2,072,065
Other receivables	49,779	28,997
	1,303,157	2,101,062

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2024	2023
	\$	\$
Cash at bank and short-term deposits		
<i>Held with Australian banks and financial institutions</i>		
AA- S&P rating	1,251,074	2,051,190
A+ S&P rating	-	-
Unrated	2,304	2,130
Total	1,253,278	2,053,320

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months	6 - 12 months	1 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
	\$	\$	\$	\$	\$	\$
At 31 December 2024						
Trade payables	244,101	-	-	-	244,101	244,101
Other payables and accruals	54,839	-	-	-	54,839	54,839
At 31 December 2023						
Trade payables	461,809	-	-	-	461,809	461,809
Other payables and accruals	46,248	-	-	-	46,248	46,248

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

15. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses – Note 3;
- Impairment of capitalised exploration and evaluation expenditure – Note 6;
- Classification of exploration and evaluation expenditure – Note 6;
- Classification of financial assets at fair value through other comprehensive income – Note 7;
- Fair value of financial assets at fair value through other comprehensive income – Note 7; and
- Estimation of fair value of share-based payments – Note 13.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16. EARNINGS PER SHARE

	2024	2023
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	\$ (1,649,338)	\$ (1,741,332)
Weighted average number of ordinary shares	2,886,358,868	2,212,512,667
Basic and diluted loss per share (cents)	(0.06)	(0.08)

Diluted earnings per share are calculated where potential ordinary shares on issue are diluted. As the potential ordinary shares on issue would decrease the loss per share in the current year, they are not considered dilutive and are not shown. The number of potentially ordinary shares is set out in Note 13.

17. COMMITMENTS

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

	2024 \$	2023 \$
Within one year	752,783	562,780
Later than one year but no later than five years	-	-
Later than five years	-	-
	752,783	562,780

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. COMMITMENTS (continued)

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.

18. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Board and Key Management Personnel movement

Mr James Baughman

- On 1 March 2024, Mr Baughman transitioned to the role of Non-Executive Director.

Mr Simon Williamson

- On 3 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 Nathan Lude

- On 4 June 2024, Mr Nathan Lude resigned from the Board.

Mr Matt Hartmann

- On 16 January 2024, GTI advised 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 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.
- On 1 September 2024, Mr Matt Hartmann transitioned to the role of Non-Executive Director.

Share-based payments

The Company granted the following equity instrument to Directors and key management personnel:

- on 20 February 2024, Mr Matt Hartmann was granted 8,000,000 performance rights, see Note 13 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. RELATED PARTY TRANSACTIONS (continued)

- On 13 September 2024, the Company granted (see Note 13 for further details):
 - o 20,000,000 performance rights to Mr Bruce Lane
 - o 3,000,000 performance rights to Mr James Baughman
 - o 10,000,000 performance rights to Matt Hartmann
 - o 6,000,000 performance rights to Simon Williamson
 - o 3,000,000 performance rights to Petar Tomasevic

Key management personnel compensation

	2024	2023
	\$	\$
Short-term employee benefits	533,377	452,617
Long-term benefits	-	-
Post-employment benefits	29,400	25,800
Share-based payments	137,214	-
	699,991	478,417

Detailed remuneration disclosures are provided within the remuneration report.

Payment of fees

Mr Matt Hartmann is the Managing Member of COR Exploration & Management Ltd which received Mr Hartmann's fees during the period.

Parent entity

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

Subsidiaries

Interests in subsidiaries are set out in Note 20.

19. EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 25(a):

Name of entity	Country of incorporation	2024 Equity holding	2023 Equity holding
GTI Minerals Pty Ltd ⁽¹⁾	Australia	100%	100%
Voyager Energy Pty Ltd	Australia	100%	100%
Voyager Energy LLC	United States	100%	100%
Branka Minerals Pty Ltd	Australia	100%	100%
Branka Minerals LLC	United States	100%	100%
Lo Herma Pty Ltd	Australia	100%	100%
Lo Herma LLC	United States	100%	100%
Logray Minerals Pty Ltd	Australia	100%	100%
Logray Minerals LLC	United States	100%	100%
GTI Energy LLC	United States	100%	100%

¹ Dormant subsidiary.

(b) Non-controlling interests

The Group did not have any material non-controlling interests during current financial year (31 December 2023: nil).

21. CONTINGENCIES

The Group has no contingent assets or liabilities as at 31 December 2024 (31 December 2023: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

22. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Note	2024 \$	2023 \$
Loss for the year		(1,649,338)	(1,741,332)
Add/(less) non-cash items:			
Depreciation		845	852
Gain on investment asset		-	(400)
Gain on sale of carbon credits		-	(1,294)
Carbon credit offset		-	20,442
Share-based payments		187,521	122,278
Foreign exchange		(89,311)	14,080
Less items classified as invested activities:			
Impairment	6	-	151,834
Changes in assets and liabilities during the financial year:			
Decrease in other receivables and prepayments		146,395	78,537
(Decrease)/Increase in payables		(134)	27,832
Increase in provisions		9,350	21,664
Net cash outflow from operating activities		(1,394,673)	(1,305,507)

(a) Non-cash investing and financing activities

	Note	2024 \$	2023 \$
Options issued as capital raising costs	13	1,187,298	106,626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23. REMUNERATION OF AUDITORS

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

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

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

	2024 \$	2023 \$
<u>BDO Audit Pty Ltd</u>		
<i>Audit and assurance services</i>		
Audit and review of financial statements	61,945	55,152
<i>Taxation services</i>		
Tax compliance services	18,460	29,985
	80,405	85,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. PARENT ENTITY INFORMATION

The following information relates to the parent entity, GTI Energy Ltd as at 31 December 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 25.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 31 December 2024 or 31 December 2023.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2024 or 31 December 2023.

(d) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 31 December 2024 or 31 December 2023.

	Company	
	2024	2023
	\$	\$
Financial position		
Current assets	1,335,158	2,292,346
Total assets	26,297,938	23,966,825
Current liabilities	369,533	569,299
Total liabilities	369,533	569,299
Equity		
Contributed equity	35,871,737	33,216,090
Reserves	6,239,407	4,787,098
Accumulated losses	(16,182,739)	(14,605,661)
Total equity	25,928,405	23,397,527
Financial performance		
Loss for the year	(1,577,078)	(1,298,491)
Total comprehensive loss	(1,477,078)	(1,298,491)

25. STATEMENT OF MATERIAL ACCOUNTING POLICIES

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

The consolidated financial statements of GTI Energy Ltd for the year ended 31 December 2024 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. GTI Energy Ltd is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 15.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

There was no material impact.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Where a subsidiary has entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of subsidiaries is contained in Note 20 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated

to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 25(g).

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of GTI Energy Ltd.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

comprehensive income are reclassified to profit or loss where appropriate.

(b) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year the Group:

- incurred a net loss from continuing operations of \$1,649,338 (31 December 2023: \$1,741,332).
- Incurred net cash outflows from operating activities of \$1,394,673 (31 December 2023: \$1,305,507)
- Held a cash position at year-end of \$1,253,378 (31 December 2023: \$2,072,065).

The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report the Directors are satisfied that there are reasonable grounds to believe that the Group will continue as a going concern, after considering the Group can delay exploration expenditure and the Directors can also institute cost saving measures to further reduce corporate and administrative costs.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to amounts of classification of

liabilities that might be necessary should the Group not be able to continue as a going concern.

(c) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is GTI Energy Ltd's functional and presentation currency. The functional currency of the foreign operations: Voyager Minerals LLC, Branka Minerals LLC, Lo Herma LLC and Logray Minerals LLC is USD.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that Statement of Financial Position;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the

GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Exploration and evaluation expenditure

The Group capitalises expenses relating to exploration and evaluation expenditure in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(g) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less

any residual value, on a systematic basis over its remaining useful life.

(h) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) Acquisition of assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(j) Share-Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 13.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance

and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has rendered services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(k) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(l) Employee Entitlements

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(m) Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic

benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received, and the amount of the receivable can be measured reliably.

(n) Loss/Earnings per share

Basic loss per share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(o) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(p) Contributed equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(q) Dividends

No dividends were paid or proposed during the year.

(r) Parent entity financial information

The financial information for the parent entity, GTI Energy Ltd disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee partner or participant in JV	Share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
GTI Energy Ltd	Body Corporate	-	N/A	Australia	Australian	-
Voyager energy Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Voyager Energy LLC	Body Corporate	-	100%	US	Foreign	US
Branka Minerals Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Branka Minerals LLC	Body Corporate	-	100%	US	Foreign	US
Lo Herma Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Lo Herma LLC	Body Corporate	-	100%	US	Foreign	US
Logray Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Logray LLC	Body Corporate	-	100%	US	Foreign	US
GTI energy LLC	Body Corporate	-	100%	US	Foreign	US
GTI Minerals Pty Ltd	Body Corporate	-	100%	Australia	Australian	-

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the year ended on that date; and
 - (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The consolidated financial statements and notes also comply with International Financial Reporting Standards.
4. The Directors have been given the declarations as required by section 295A of the *Corporations Act 2001*.

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



Bruce Lane

Non-Executive Chairman

Perth, Western Australia

28 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of GTI Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GTI Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 25(b) 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 6 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 25(f) of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Group's intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 6 and 25(f) to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

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

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 43 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of GTI Energy Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, light blue BDO logo.

Jarrad Prue

Director

Perth, 28 March 2025

ADDITIONAL INFORMATION

Information as at 25 February 2025

(a) Distribution of Shareholders and Option Holders

The number of shareholders holding less than marketable parcels is 1,539, based on the closing share price of \$0.003 on 25 February 2025.

Category (size of holding)	No of Shareholders	% of Total	No of GTROC Option Holders	% of Total
1 – 1,000	30	0.00%	7	0.03%
1,001 – 5,000	4	0.00%	65	0.28%
5,001 – 10,000	12	0.00%	60	0.30%
10,001 – 100,000	1,027	2.37%	196	0.98%
100,001 – and over	2,228	97.63%	209	98.93%
Total	3,301	100.00%	537	100.00%

(b) Distribution of Unquoted Securities

Category (size of holding)	No of Holders Class C Performance Rights	% Total	No of Holders Class D Performance Rights	% Total
1 – 1,000	–	0.00%	–	0.00%
1,001 – 5,000	–	0.00%	–	0.00%
5,001 – 10,000	–	0.00%	–	0.00%
10,001 – 100,000	–	0.00%	–	0.00%
100,001 – and over	1	100.00%	9	100.00%
Total	1	100.00%	9	100.00%

(c) Voting rights

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

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

ADDITIONAL INFORMATION

(d) Top 20 Shareholders — as at 25 February 2025

Rank	Name	Ordinary Shares Held	% Issued Capital
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	184,166,067	6.16%
2	CITICORP NOMINEES PTY LIMITED	109,589,021	3.67%
3	8 EQUITY PTY LTD	85,079,862	2.85%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	73,301,320	2.45%
5	ZERO NOMINEES PTY LTD	67,692,487	2.27%
6	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	56,000,000	1.87%
7	DIGGERS DIGGERS PTY LTD <DALE BARKER FAMILY A/C>	45,400,000	1.52%
8	MGL CORP PTY LTD	41,090,377	1.38%
9	MR SYED KHALIL BIN SYED IBRAHIM	34,000,000	1.14%
10	MR XINYUAN HUANG	32,022,513	1.07%
11	CORRIDOR NOMINEES PTY LTD	31,242,552	1.05%
12	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	29,900,000	1.00%
13	S3 CONSORTIUM PTY LTD	28,650,000	0.96%
14	FLUE HOLDINGS PTY LTD	26,441,963	0.89%
15	MR WILLI RUDIN	25,088,889	0.84%
16	MR BRUCE JAMES LANE & MRS ANNA LUCETTE LANE <THE OSCELLA FAMILY A/C>	19,700,000	0.66%
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	17,487,026	0.59%
18	GOLDFIRE ENTERPRISES PTY LTD	16,250,000	0.54%
19	TINDINDI CELLARS PTY LTD	16,000,000	0.54%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,171,583	0.47%
	Total	953,273,660	31.90%
	Balance of register	2,034,676,002	68.10%
	Total Shares on Issue	2,987,949,662	100.00%

(e) Substantial Shareholders

As at 25 February 2025 the following shareholders held more than 5% of issued capital in the company as per substantial shareholder notices lodged with ASX:

Number of Shares Held	Holder of Fully Paid Ordinary Shares	% Held
184,166,067	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	6.16%

ADDITIONAL INFORMATION

(f) Top 20 Listed Option holders —as at 25 February 2025

Rank	Name	Options Held	% of Total Units
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	114,074,527	15.06%
2	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	42,190,873	5.57%
3	MR THOMAS PRESTON NIQUET OLDEN	35,008,147	4.62%
4	ZERO NOMINEES PTY LTD	31,897,495	4.21%
5	RICHSHAM NOMINEES PTY LTD	27,651,741	3.65%
6	CPS CAPITAL NO 5 PTY LTD	24,877,184	3.29%
7	CORRIDOR NOMINEES PTY LTD	21,557,366	2.85%
8	708 CAPITAL PTY LTD	20,200,000	2.67%
9	SPARK PLUS PTE LTD	19,241,607	2.54%
10	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	16,519,771	2.18%
11	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	14,814,815	1.96%
12	MR WILLI RUDIN	13,029,629	1.72%
13	BILGOLA NOMINEES PTY LIMITED	11,111,111	1.47%
14	HONEYBEE ANHM PTY LTD	9,587,500	1.27%
14	QUATTRO STAGIONE PTY LTD	9,587,500	1.27%
15	HUNTERLAND HJDN PTY LTD	9,566,667	1.26%
15	FREYABEAR FHMN PTY LTD	9,466,675	1.25%
17	THE 5TH ELEMENT MCTN PTY LTD	9,252,500	1.22%
18	BERETTA NICKEL PTY LTD	9,051,165	1.20%
19	FLUE HOLDINGS PTY LTD	8,999,998	1.19%
20	B A OPERATIONS PTY LTD	8,921,665	1.18%
Total Top 20 Holders		466,607,936	61.62%
Balance of register		290,655,675	38.38%
Total Options		757,263,611	100.00 %

(g) Unquoted Securities – as at 25 February 2025

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

Number	Class
8,000,000	CLASS C PERFORMANCE RIGHTS EXP 23/02/27
38,000,000	CLASS D PERFORMANCE RIGHTS EXP 11/10/27

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

As at 25 February 2025 following classes of unquoted securities had holders with greater than 20% of the class on issue.

ADDITIONAL INFORMATION

Class C Performance Rights

Percentage Held	Name	Number of Securities Held
100.00%	MATTHEW HARTMANN	8,000,000

Class D Performance Rights

Percentage Held	Name	Number of Securities Held
26.32%	MR BRUCE JAMES LANE & MRS ANNA LUCETTE LANE <THE OSCELLA FAMILY A/C>	10,000,000
26.32%	MATTHEW HARTMANN	10,000,000

(i) Securities Subject to Escrow

No securities are currently subject to any escrow provisions.

(j) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

(k) Restricted Securities

There are no restricted securities currently on issue.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://www.gtienergy.au/>

ADDITIONAL INFORMATION

Schedule 1 – Tenement Schedule

Tenements held as at 31 December 2024 are set out below:

United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held
WYOMING GDB	THOR	139	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	603**	11,244	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

** Includes 8 claims that were held under NOITL at the end of the Period.



Clean Mining. Clean Energy. Clean Future.

AUSTRALIAN OFFICE

A 104 COLIN ST, WEST PERTH WA 6005
PO PO BOX 475 INGLEWOOD, WA 6932
E INFO@GTIENERGY.AU
P +61 (0)8 6285 1557

US OFFICE

A 1130 MAJOR AVE, RIVERTON, WY 82501
PO BOX 1104, BROOMFIELD, CO 80038-1104
P +1 (307) 857-3079

ASXGTR⊕

OTCGTRIF⊕