

ACTIVITIES REPORT SEPTEMBER QUARTER 2019

- Acquisition of Uranium and Vanadium Properties in UTAH, USA Completed and Board Changes
- ~\$2,000,000 underwritten capital raising completed via placements and rights issue
- Exploration planning underway and on schedule

UTAH URANIUM AND VANADIUM PROJECT ACQUISITION COMPLETED

During the quarter GTI Resources Ltd (**GTI** or the **Company**) completed the acquisition of 100% of Voyager Energy Pty Ltd (**Voyager**), which has the exclusive right to acquire a suite of highly prospective uranium and vanadium exploration projects located in the Henry Mountains mining district of south eastern Utah, USA (**Agreement**) (see ASX announcements from 1/07/2019 & 20/08/2019).



Figure 1: Visible mineralisation from site visit in July 2019, the image on the left shows mineralisation in the pillar of underground workings at Rat Nest and the image on the right shows the SRK geologist testing mineralisation in a short adit at Jeffrey.

The eight (8) strategically located projects: Jeffrey, Point, Pinto, Woodruff, Rat Nest, Bruce, Jake and Moki present a portfolio of highly prospective assets containing known high-grade uranium and vanadium mineralisation (together the **Properties**). The property acquisition has targeted only claim areas with known historical mineralisation thus avoiding high land holding costs.

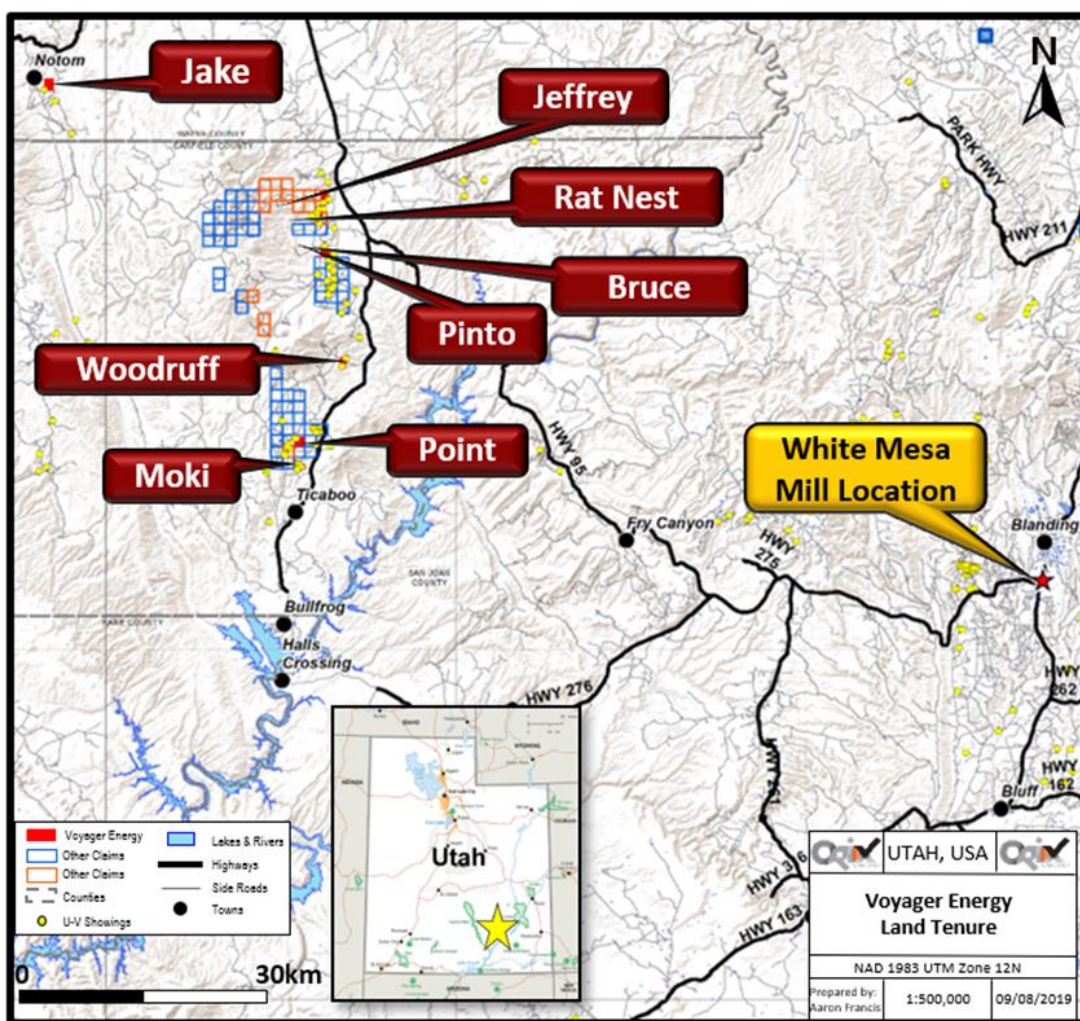


Figure 2: Location of Project Areas. The Morrison Formation shaded in green is host to the majority of the uranium and vanadium mineralisation within the Colorado Plateau.

Numerous historical workings are located on the Properties (**Figure 2**). A November 2018 field program conducted by Voyager identified high-grade in-situ uranium/vanadium mineralisation from within the workings on the Jeffrey Claim, including a sample that returned **13,932 ppm Uranium** and **2.46% Vanadium** from geochemical analysis (see ASX announcement 1 July 2019 for full details of sampling and assaying).

The Properties cover ~1,500 hectares of the Henry Mountains region, within Garfield and Wayne Counties near Hanksville, Utah. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U_3O_8 (92 mlbs U_3O_8) and 12,500 ppm V_2O_5 (482 mlbs V_2O_5)¹.**

The region benefits from well-established infrastructure and a mature mining industry providing low cost experienced personnel and equipment. The White Mesa mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States, is located within trucking distance of the Properties (**Figure 2**). The mill is owned and operated by Energy Fuels Inc (TSE: EFR)

¹ see ASX announcements from 1/07/2019 & 20/08/2019

(Energy Fuels). The operation has recently resumed production of V₂O₅ from its tailings dams to complement its existing uranium processing operations.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity for miners in the region to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide.

There is currently no relationship or arrangement in place between Energy Fuels and either the Company or Voyager.

In consideration for the acquisition of Voyager, the Company agreed to issue to the vendors of Voyager (**Vendors**) a total of 90,000,000 fully paid ordinary shares (**Shares**) at a deemed issue price of \$0.012 per Share (that is, having a deemed value of \$1,080,000).

As noted in the ASX announcement on 20 August 2019, the Company varied the Agreement resulting in some of the original claims being removed from the Properties and a number of additional new claims being acquired (**New Claims**) resulting in a net increase in the overall number of claims to be acquired. As these New Claims were yet to be perfected with the Bureau of Land Management (**BLM**) (**Perfected**), the Company issued 79,189,944 Shares to the Vendors at completion, with the remaining 10,810,056 Shares withheld from the Vendors until such time as the New Claims are Perfected.

In addition, and in consideration for facilitating the Acquisition, the Company issued to various advisors and facilitators to the Company a total of 9,000,000 Shares.

BOARD CHANGES

At completion of the acquisition of Voyager Energy Pty Ltd Mr Bruce Lane joined the Board as Executive Director. In addition, Mr Murray McDonald resigned from his executive role and continues in the capacity of Non-Executive Chairman whilst Ms Emma Gilbert resigned from the Board. In addition, Mr Frank Campagna resigned as Company Secretary and Mr John Kay was appointed as his replacement.

CAPITAL RAISING

In connection with the Acquisition, the Company also undertook the following:

- (a) a placement to sophisticated investors of 100,000,000 shares at an issue price of \$0.01 (conducted over two separate tranches), raising a total of \$1,000,000 (before costs) (**Placement**); and
- (b) a fully underwritten non-renounceable entitlements issue of 101,409,070 Shares to shareholders on a 1:2 basis at an issue price of \$0.01 per Share, raising \$1,014,091 (before costs) (**Entitlement Issue**).

CPS Capital Group Pty Ltd (**CPS**) fully underwrote the Entitlement Issue and acted as lead manager

to the Placement. CPS elected to receive its 6% capital raising fee for both the Entitlement Issue and the Placement in shares in the Company (equating to a total of 12,084,544 shares). In accordance with its advisory mandate, CPS (and its nominees) also received 30,000,000 unlisted options exercisable at \$0.03 expiring on 31 December 2021.

The funds raised from the Capital Raising will be allocated towards exploration and development of the Properties and continue ongoing assessment of the Company's West Australian projects. In addition, the Company is also reviewing potential new gold, base metals and energy metals project opportunities.

WESTERN AUSTRALIA PROJECTS

GTI Resources holds two project areas, the Meekatharra Project and the Niagara Project, located in the goldfields of Western Australia. The projects comprise three licences, including two granted exploration licences and one prospecting licence application (refer to the Tenement Schedule for details).

NIAGARA GOLD PROJECT

The Niagara project is located ~6km southwest of Kookynie, in the central goldfields of WA. During the Quarter the project area was increased in size by the application for Prospecting Licence P40/1506 (Figure 3.)

The project is located within the central part of the Norseman-Wiluna greenstone belt. The geology of the Kookynie-Niagara area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith. Numerous historical workings occur within and to the north of the project area, with a number of major historical mines located in the immediate vicinity of Kookynie, including the Cosmopolitan Mine which produced approximately 360,000 ounces of gold at an average grade of 15 g/t gold from underground mining between 1895 and 1922.

P40/1506 contains a number of historical shafts and shallow workings which were mined during the early 1900's and 1930's. A number of small-scale workings and historical shafts also occur within E40/342, mainly around the old Niagara town site and through the central and north eastern parts of the licence.

Exploration completed by historical workers within E40/342, has been limited to broadly spaced soil sampling and limited reconnaissance drilling programs, with the majority of the work undertaken in areas outside the current E40/342 licence area. As a result, the licence remains essentially untested. Exploration within P40/1506, during the late 1980's and 1990's, comprised trenching, sampling and first pass drilling, primarily focused on the historical workings.

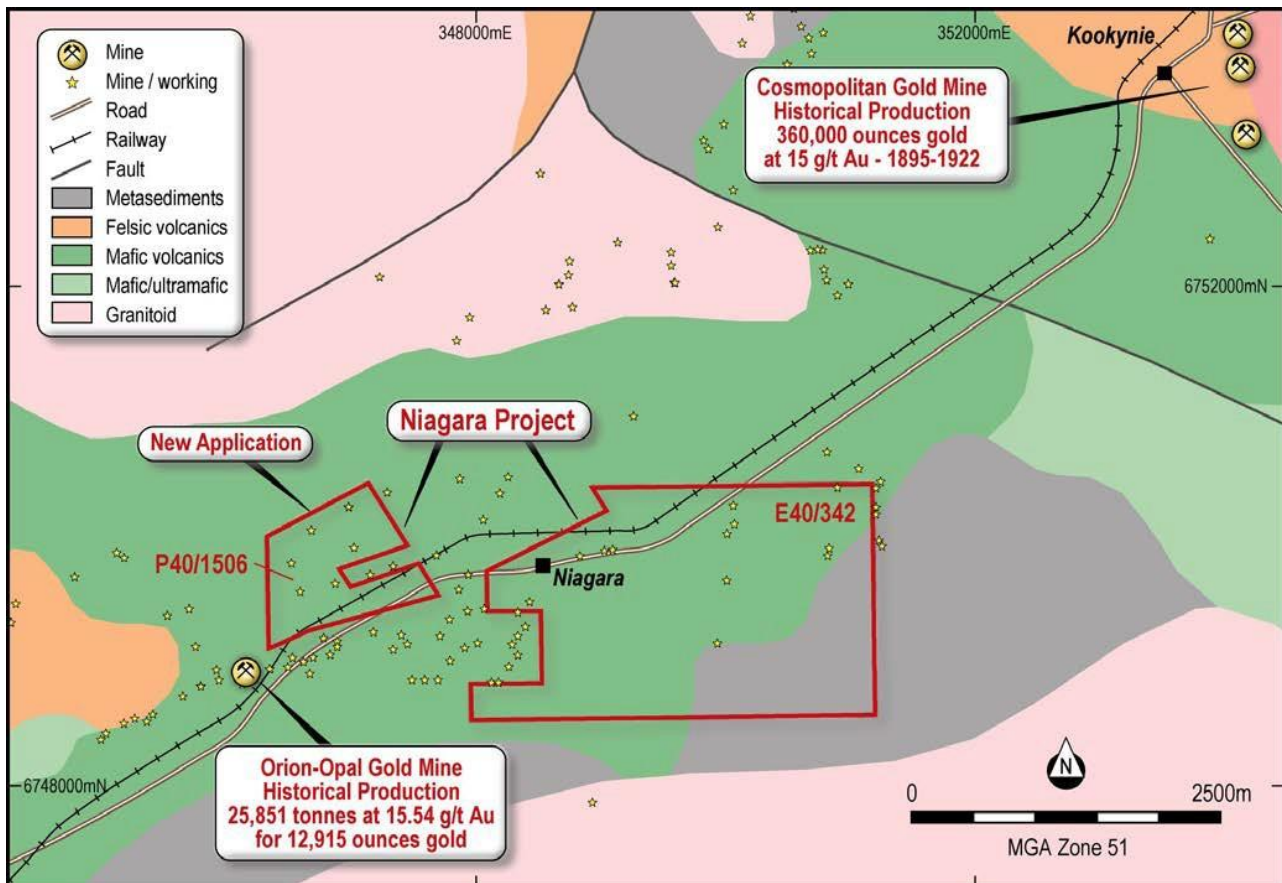


Figure 3. Niagara Project and Mineral Occurrences on 1:250,000 Outcrop & Regolith Geology

GTI's proposed exploration during the coming twelve months, will comprise a field mapping and sampling investigation carried out in conjunction with an auger soil sampling program to investigate the potential for economic gold mineralisation within E40/342 and P40/1506, following its grant.

The soil sampling program within E40/342, will comprise ~400-450 pedogenic carbonate soil samples, which will be collected, using a vehicle mounted auger rig. The sampling will be undertaken on a 100m x 100m grid oriented at 150°/330° (approximately east-southeast), which crosses north and east trending structural orientations.

Auger soil sampling within P40/1506 will comprise ~200 samples on a 100m x 50m grid oriented 150°/330° (approximately east-southeast) and will be carried out in conjunction with mapping and rock chip sampling programs. These programs are planned to be completed during the second half of 2019, following the grant of P40/1506.

Based on the results of the geochemical soil sampling and mapping programs, a program of RC or Aircore drilling will be conducted to follow up on any anomalous targets.

MEEKATHARRA VMS PROJECT

The Meekatharra Project, E51/1556, is located ~55km south of Meekatharra in the Eastern Goldfields of Western Australia. The Project is underlain by a sequence of mafic and felsic volcanics, which host a number of VMS base metal prospects and deposits, within and adjacent to E51/1556, including the Austin VMS deposit, located within an excised licence in the southern-central part of the project area and the Murchison Wonder, Tasman and Flinders prospects to the northeast (Figure 4.)

The Austin VMS deposit contains a reported mineral resource, comprising Measured, Indicated and Inferred categories of 1.48 Mt at 1.02% copper, 1.39% zinc, 3.51 g/t silver and 0.25 g/t gold, prepared in accordance with the JORC (2004) Code (see Silver Swan Group Ltd ASX announcement dated 6 April 2010).

Reprocessing and interpretation of recently acquired airborne VTEM electromagnetic data has identified two new potential electromagnetic anomalies. One conductor located ~4km northeast of the Austin VMS deposit and the other, a shallow, weakly conductive feature overlying a deeper magnetic unit ~5km north of the Austin VMS deposit (Figure 4).

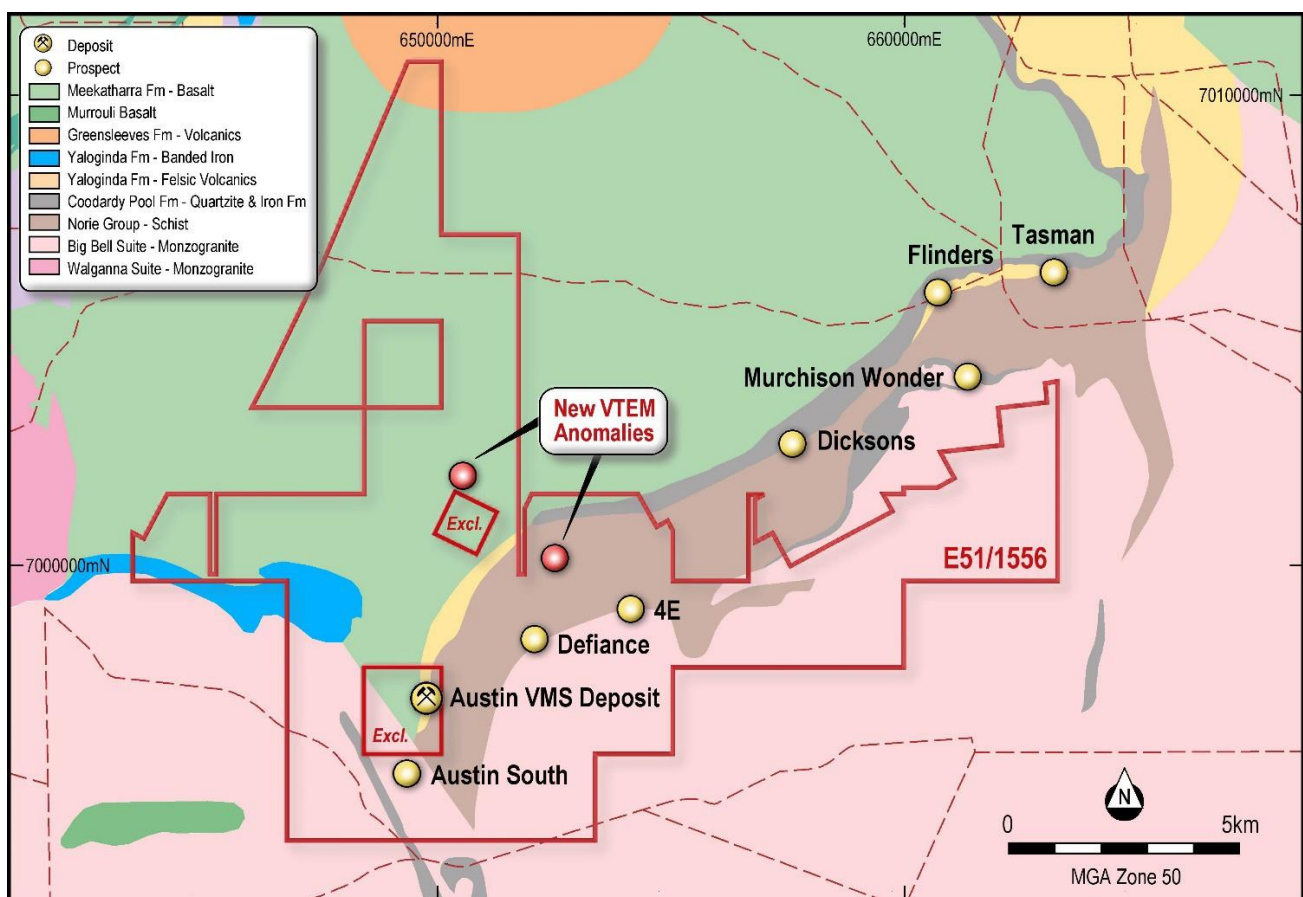


Figure 4. Meekatharra Project – VMS deposits, prospects and VTEM anomalies on GSWA 1:500,000 Geology

Exploration by previous owners identified two VMS prospects within the Meekatharra Project, the Defiance and 4E prospects, which have returned anomalous copper and zinc results, including 4m

at 0.18% copper, 8m at 0.34% zinc and 10m at 0.23% copper, from first pass drilling completed during 2010 (see Emu Nickel NL ASX announcement dated 13 October 2010). Exploration of these two prospects is at an early stage, with only three RC drill holes, to a maximum depth of 252m, having been completed.

These two prospects and the new anomalies identified from the reprocessed VTEM data are the focus for the Company's on-ground exploration programs, targeting Volcanic Massive Sulphide ("VMS") style base metal mineralisation.

Competent Person Statements:

The information in this announcement that relates to the historical Exploration Results on the Utah Uranium and Vanadium Properties is based on information compiled and fairly represented by Mr Craig Fitchett who is a member of the Association of Professional Geoscientists of Ontario. Mr Fitchett is a senior project geologist for Orix Geoscience Inc. with over 10 years' experience. Mr Fitchett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2018, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Fitchett provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.

The information in this announcement that relates to the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Senior Consultant with SRK Consulting (U.S) Inc. with over 18 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2019, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Hartmann provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.

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

Tenement Schedule

Tenements held as at 30 September 2019
Western Australia

PROJECT	TENEMENT	HOLDER/APPLICANT	SHARES HELD
MEEKA	E51/1556	GTI Resources Ltd	100%
NIAGARA	E40/342	GTI Resources Ltd	100%
NIAGARA	PLA40/1506	GTI Resources Ltd	100%

One mining tenement, PLA40/1506 was applied for during the quarter.

Key to Tenement Schedule

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

Utah (USA)

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant***	Shares Held
UMC444089	LODE	WOODRUFF # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444090	LODE	WOODRUFF # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444091	LODE	WOODRUFF # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC444093	LODE	WOODRUFF # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC445332	LODE	MOKI # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445333	LODE	MOKI # 17	Claim Perfected at BLM	Voyager Energy LLC	100%

ACTIVITIES REPORT

SEPTEMBER QUARTER 2019

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email: info@gtiresources.com.au web: www.gtiresources.com.au

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UMC445353	LODE	JAKE # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445354	LODE	JAKE # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445355	LODE	JAKE # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445356	LODE	JAKE # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444147	LODE	JAKE # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444148	LODE	JAKE # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444149	LODE	JAKE # 19	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444150	LODE	JAKE # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444151	LODE	JAKE # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444152	LODE	JAKE # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444153	LODE	JAKE # 23	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444154	LODE	JAKE # 24	Claim Perfected at BLM	Voyager Energy LLC	100%

UMC444155	LODE	JAKE # 25	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444156	LODE	JAKE # 26	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444157	LODE	JAKE # 27	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444158	LODE	JAKE # 28	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444159	LODE	JAKE # 29	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444160	LODE	JAKE # 30	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444161	LODE	JAKE # 31	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444162	LODE	JAKE # 32	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 1	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 2	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 3	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 4	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 5	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 6	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 7	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 8	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 9	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 10	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 11	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 12	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 13	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 14	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 15	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 16	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 17	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 18	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 19	Claim Perfected at County**	Voyager Energy LLC	100%
UMC # To Be Advised	LODE	BRUCE # 20	Claim Perfected at County**	Voyager Energy LLC	100%

*These claims have been filed with the County and registered with the US Federal Bureau of Land Management (BLM) however the UMT Claim Number is yet to be confirmed – this is an administrative process.

**These claims have been filed with the County and are yet to be registered with the BLM, a process which must take place within 90 days of filing with the County. Registration with the BLM is expected to be completed during early November.

***Via the acquisition agreement and its amendments, between Voyager Energy Pty Ltd and Ausi Projects LLC.