

GTI RESOURCES LTD
ACN 124 792 132
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (WST)
DATE: 16 October 2020
PLACE: Level 1, 89 St Georges Terrace
Perth, Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 14 October 2020.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9am (WST) on Friday, 16 October 2020 at Level 1, 89 St Georges Terrace, Perth, Western Australia.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 14 October 2020.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 2011.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF AGREEMENT TO ISSUE INITIAL CONSIDERATION SHARES – ANFIELD ENERGY INC.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify an agreement to issue 2,000,000 Initial Consideration Shares to Anfield Energy Inc. (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Anfield Energy Inc. who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE - PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,884,994 Shares to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE - PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,491,306 Shares to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL TO ISSUE ADVISOR OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 16,000,000 Options to CPS Capital Group Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of CPS Capital Group Pty Ltd (or its nominees), or an associate of those persons who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – S3 CONSORTIUM PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,750,000 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of S3 Consortium Pty Ltd (or its nominees), or an associate of those persons who participated in the issue the subject of this Resolution and any person who is an associate of those persons. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF CONSIDERATION SHARES – GIANNI ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares to Mr Leon Gianni (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Leon Gianni (or his nominee) or an associate of those persons who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE CONSIDERATION SHARES – CARMICHAEL PROSPECTING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify an agreement to issue 1,666,667 Shares to Carmichael Prospecting Company Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Carmichael Prospecting Pty Ltd (or its nominee) or any associate of those persons who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of

being a Shareholder) or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE – SPP UNDEWRITING SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,466,687 SPP Underwriting Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person that participated in the issue (or their nominees), or an associate of those persons who participated in the issue the subject of this Resolution and any person who is an associate of those persons. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the resolution.

Dated: 11 September 2020

By order of the Board

**Mr Matthew Foy
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1– RATIFICATION OF AGREEMENT TO ISSUE INITIAL CONSIDERATION SHARES TO ANFIELD ENERGY INC.

1.1 Acquisition

As announced on 7 July 2020 the Company has entered into a binding terms sheet with TSX.V-listed Anfield Energy Inc. (**Anfield**) to acquire 100% of two strategically located mineral leases that serve to connect the Company's existing ground in Utah, USA (**Acquisition**).

GTI's contiguous land position has now been expanded to over 5.5km along the interpreted strike of the mineralised trend with significant exploration upside within untested areas under cover.

The new leases contain historical underground production workings and are prospective for uranium and vanadium as evidenced from recent sampling, conducted during acquisition due diligence, which yielded in-field XRF measurements of up to 81,745ppm U and 28,375ppm V (refer ASX release 2 July 2020).

The two mineral leases to be acquired are administered through the State of Utah School and Institutional Trust Lands Administration (**SITLA**). SITLA mineral leases are 10 years in length and can be renewed by current lessees without a competitive bid process. The leases to be acquired from Anfield are as follows:

1. ML 53599, Metalliferous Minerals, Section 36 T31S R11E, 640 acres.

- Lease term: 9/1/2017 – 8/31/2027 with a \$640 annual lease payment to State of Utah.
- 8% royalty gross value fissionable metalliferous minerals (uranium).
- 4% royalty gross value non-fissionable minerals (vanadium).

2. ML 52627, Metalliferous Minerals, Section 2 T32S R11E, 648.76 acres.

- Lease term: 11/1/2013 – 10/31/2023 with a \$649 annual lease payment to State of Utah.
- 8% royalty gross value fissionable metalliferous minerals (uranium).
- 4% royalty gross value non-fissionable minerals (vanadium).

In connection with the Acquisition, the Company advised it will undertake a capital raising comprising:

- (a) a placement of 60,376,300 Shares at an issue price of \$0.03 to raise \$1,811,289 (before costs) (**Placement**). A total of 6,884,994 Shares pursuant to the Placement were issued using the Company's existing 15% placement capacity under Listing Rule 7.1 and the remaining 53,491,306 Shares were issued using the Company's existing placement capacity under Listing Rule 7.1A (the Company is seeking to ratify this issue pursuant to Resolutions 3 and 4); and
- (b) a Share Purchase Plan (**SPP**) providing shareholders an opportunity to participate in a fully underwritten Share Purchase Plan (SPP) for 32,600,000 shares at an issue price of 3 cents per share to raise \$978,000. CPS Capital Group Pty Ltd are underwriting the SPP to a maximum amount of \$978,000 (32,600,000 new Shares)

1.2 Key Terms of the Acquisition

The Company has entered into a binding sale and purchase agreement to acquire 100% of two mineral leases (ML53599 & ML52627) in the Henry Mountains region of Utah (USA) from TSX.V listed Anfield Energy Inc. which holds 100% of the properties. In consideration for the Acquisition, at settlement the Company has agreed to issue to Anfield a total of 2,000,000 fully paid ordinary shares and pay US\$100,000 cash (**Initial Anfield Consideration Shares**). In addition, within 14 days of the first anniversary of settlement the Company will issue a further 2,000,000 fully paid ordinary shares and pay a further US\$100,000 to the Vendors (**Deferred Anfield Consideration Shares**).

Completion of the Acquisition is subject to the satisfaction of a number of conditions that must be satisfied within 30 days of the date of the Acquisition including the Company completing technical, legal and commercial due diligence on the Properties. The Vendors have given various warranties and representations in favour of the Company customary for a transaction of this nature.

1.3 ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to ratify the agreement to issue the Consideration Shares under and for the purposes of Listing Rule 7.4. The effect of Shareholders passing Resolution 1 and ratifying the agreement to issue the Initial Anfield Consideration Shares will be to replenish the Company's 15% placement capacity to the extent of the Consideration Shares issued under Listing Rule 7.1.

By ratifying the Acquisition agreement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is not passed, the Shares to be issued pursuant to the Acquisition will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

Resolution 1 is an ordinary Resolution.

1.4 Information Required by Listing Rules 7.4

For the purposes of Listing Rule 7.5, information regarding the ratification of the agreement to issue the Initial Anfield Consideration Shares and Deferred Anfield Consideration Shares is provided as follows:

- (a) The names of the persons to whom the entity issued or agreed to issue the securities: Anfield Energy Inc., who is not a related party of the Company or a person to whom Listing Rule 10.11 applies
- (b) The maximum number of securities is 2,000,000 Initial Anfield Consideration Shares.
- (c) The securities agreed to be issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares are yet to be issued. The Initial Anfield Consideration Shares pursuant to Resolution 1 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of

the Listing Rules). It is intended that all of the Initial Anfield Consideration Shares will be issued on the same date, being the date of Completion, and, subject to the terms of the Acquisition.

- (e) The Initial Anfield Consideration Securities are being issued in consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Initial Consideration Shares.
- (f) A voting exclusion statement is included in the Notice.

1.5 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 1 .

2. RESOLUTIONS 2 & 3 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

2.1 General

On 15 July 2020, the Company raised \$1,811,289 via the issue of 60,376,300 Shares (**Placement Shares**) utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A in the following proportions:

- 6,884,994 Shares were issued at 3.0¢ per Share under ASX Listing Rule 7.1 and are the subject of Resolution 2; and
- 53,491,306 Shares were issued at 3.0¢ per Share under ASX Listing Rule 7.1A and are the subject of Resolution 3.

On 29 May 2020, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, refresh its placement capacity pursuant to Listing Rule 7.1 and approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The Company issued the Shares the subject of the Placement Shares without prior Shareholder approval pursuant to both its 15% annual placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 6,884,994 Placement Shares issued on 15 July 2020 at an issue price of 3.0¢ per Share under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 53,491,306 Placement Shares issued on 15 July 2020 at an issue price of 3.0¢ per Share under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the

10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolutions 2 & 3 are passed, the Shares issued under the Placement will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

2.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- (a) In relation to Resolution 2, 6,884,994 Placement Shares were issued and in relation to Resolution 3, 53,491,306 Placement Shares were issued;
- (b) the issue price per Placement Share was 3.0¢ each for both Resolution 2 and Resolution 3;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued to sophisticated and professional investors none of which are related parties of the Company, including clients of advisers BW Equities Pty Ltd, Vert Capital Pty Ltd and CPS Capital Group Pty Ltd; and
- (e) funds raised from the issue of the Placement Shares will be used to fund the Acquisition, increase the pace of the current exploration work programs in both the US and Australia and for working capital purposes.

2.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolutions 2 & 3.

3. RESOLUTION 4 – APPROVAL TO ISSUE ADVISOR OPTIONS

3.1 General

As announced on 7 July 2020, the Company undertook a Placement to raise \$1,811,289 before costs as well as announcing an SPP offer to all Shareholders on the record date of 6 July 2020 providing an opportunity for all shareholders to subscribe for up to \$30,000 of Shares at an issue price of \$0.03 per share as party of a fully underwritten SPP to raise up to \$978,000 (**Underwritten Amount**).

The Company appointed CPS Capital Pty Ltd (**CPS**) to act as lead manager and arranger to the Placement. CPS will receive a 6% capital raising fee for both the funds raised in the Placement and the underwritten amount of the SPP (**Capital Raising Fee**). The Capital Raising Fee will be paid in cash or shares. In addition the Company agreed to pay CPS the following:

- (a) A lead management and underwriting arrangement fee of \$20,000; and
- (b) Subject to shareholder approval, 16 million options exercisable at 3¢ expiring on 31 December 2021. These options will be issued to otherwise rank on the same terms as the currently unlisted options and will be issued at \$0.00001 per option (**Advisor Options**).

Resolution 4 seeks shareholder approval for the issue of the Advisor Options. A summary of Listing Rule 7.1 is set out in Section 2.1 above.

By approving the issue of the Advisor Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1

without the requirement to obtain prior Shareholder approval. If Resolution 4 is not approved the Company will only be able to issue the Advisor Options to CPS if it has available capacity under Listing Rule 7.1.

3.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Advisor Options to be granted by the Company under Resolution 4 is 16,000,000.
- (b) The Advisor Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Advisor Options will be issued on the same date;
- (c) The Advisor Options will be issued at an issue price of \$0.00001 per Advisor Options. Funds raised by the issue of the Advisor Options will be used for working capital purposes.
- (d) the Advisor Options will be issued on the terms and conditions set out in Schedule 1.
- (e) The Advisor Options will be granted to CPS Capital Group Pty Ltd (or their nominees) who is are unrelated parties to the Company.
- (f) A voting exclusion statement is included in the Notice.

3.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 4.

4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – S3 CONSORTIUM PTY LTD

4.1 General

The Company has issued a total of 6,750,000 Shares to S3 Consortium in settlement of fees relating to investor relations services (**S3 Consortium Shares**). The Company issued the S3 Consortium on the following dates utilising the Company's existing placement capacity under ASX Listing Rules 7.1:

- 5,000,000 S3 Consortium Shares were issued on 22 May 2020; and
- 1,750,000 S3 Consortium Shares were issued on 3 July 2020.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the S3 Consortium Shares. If Resolution 5 is approved, the Company's issuing capacity under Listing Rules 7.1 will be restored by the number of shares issued. This will allow the Company to issue further Equity Securities representing up to 15% of the Company's issued capital under Listing Rule 7.1 in the next 12 months.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1, and the company's shareholders subsequently approve it.

If Resolution 5 is not passed, the S3 Consortium Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to resolution 5:

- (a) A total of 6,750,000 S3 Consortium Shares were issued at the following deemed issued prices:
 - (i) 3,750,000 shares at a deemed issue price of \$0.012 in lieu of cash payment of \$45,000; and
 - (ii) 3,000,000 shares at a deemed issue price of \$0.03333 in lieu of cash payment of \$100,000;
- (b) the S3 Consortium Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (c) the S3 Consortium Shares were issued to S3 Consortium Pty Ltd who is not a related party to the Company.

4.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 5.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS

5.1 General

1 July 2019 the Company entered into a binding sale and purchase agreement to acquire 100% of Voyager Energy Pty Ltd (ACN 630 132 679) (**Voyager**), a private entity which in turn owned the exclusive right to acquire, via a newly incorporated Utah company, eight highly prospective uranium/vanadium exploration projects located in the Henry Mountains mining district of south eastern Utah, USA (**Voyager Acquisition**).

In connection with the Voyager Acquisition the Company advised it would issue 30,000,000 performance rights to CPS Capital Pty Ltd (**CPS**) or its nominees (**Voyager Performance Rights**).

On 22 May 2020 the Company issued 30,000,000 performance rights in connection with the Voyager Acquisition with a three year expiration term and the following vesting milestones:

1. Completion of an exploration program on the Utah projects that includes the drilling of at least 8 new drill holes;
2. The Company's VWAP of shares traded on ASX over 10 consecutive trading days being at least \$0.02;
3. The Company's VWAP of shares traded on ASX over 10 consecutive trading days being at least \$0.04;
4. A capital raising of at least \$1,000,000 at not less than 2¢ cents per share; and
5. Securing a new project or additional significant area of claims

And other wise on the terms and conditions set out in Schedule 2.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1, and the company's shareholders subsequently approve it.

If Resolution 6 is not passed, the Voyager Performance Rights will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to resolution 6:

- (a) A total of 30,000,000 Voyager Performance Rights for nil consideration, accordingly no funds were raised from the issue of the Voyager Performance Rights;
- (b) The Voyager Performance Rights were issued on the terms and conditions set out in Schedule 2;
- (c) the Voyager Performance Rights were issued to CPS Capital Group Pty Ltd and its nominees, who are not related parties to the Company and as set out in the below table:

PERFORMANCE RIGHTS	NAME
9,500,000	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>
3,500,000	FOREST INVESTMENT CORPORATION
3,500,000	TITUS INVESTMENTS (WA) PTY LTD <THE ARGENT A/C>
3,000,000	SISU INTERNATIONAL PTY LTD
2,250,000	ANGKOR IMPERIAL RESOURCES PTY LTD
2,000,000	MS KATE ELLEN MARSH
2,000,000	CPS CAPITAL NO 4 PTY LTD
1,250,000	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>
1,000,000	QUATTRO STAGIONE PTY LTD
1,000,000	MS KATE ELLEN MARSH
1,000,000	CELTIC CAPITAL PTY LTD <INCOME A/C>
30,000,000	

5.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 6.

6. RESOLUTION 7 – ISSUE OF CONSIDERATION SHARES – GIANNI ACQUISITION

6.1 General

On 5 August 2020 the Company announced an agreement with Mr Leon Gianni (**Gianni**) for the acquisition of prospecting licence applications P40/1513 and P40/1418 (**PLAs**) in consideration for the issue of 2,500,000 ordinary shares in the Company (**Gianni Shares**). The Gianni Shares will be issued within 10 days of granting of the PLAs.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

If Resolution 7 is not passed, the issue of the Gianni Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

Resolution 7 is an ordinary Resolution.

6.2 Information Required by Listing Rules 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Gianni Shares is provided as follows:

- (a) The maximum number of securities to be issued is 2,500,000 Shares.
- (b) The Gianni Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that all of the Gianni Shares will be issued on the same date and within 10 days of granting of the PLAs.
- (c) The Gianni Shares are being issued at a deemed issued price of \$0.031 per share in consideration for the acquisition of prospecting licence applications P40/1513 and P40/1418. Accordingly, no funds will be raised from the issue of the Consideration Shares.
- (d) The Gianni Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on Issue.
- (e) The Gianni Shares will be issued to Mr Leon Gianni (or his nominee), who is not a related party of the Company.
- (f) A voting exclusion statement is included in the Notice.

6.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 7.

7. RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO CARMICHAEL PROSPECTING

7.1 General

On 5 August 2020 the Company announced an agreement with Carmichael Prospecting Company Pty Ltd (**Carmichael Prospecting**) for the acquisition of granted prospecting licence P40/1492 in consideration for the issue of 1,666,667 ordinary shares in the Company (**Carmichael Prospecting Shares**).

The acquisition prospecting licence P40/1492 is subject to certain conditions precedent including the completion of technical, legal and commercial due diligence and 100% of the legal title of the prospecting licence being transferred to GTI (**Conditions Precedent**).

As at the date of this Notice the Company has not yet issued the Carmichael Prospecting Shares. The Company will issue the Carmichael Prospecting Shares within five business days of satisfaction of the Conditions Precedent. Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Carmichael Prospecting Shares following the meeting.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 8 seeks Shareholder approval to ratify the agreement to issue the Carmichael Prospecting Shares under and for the purposes of Listing Rule 7.4. The effect of Shareholders passing Resolution 8 and ratifying the agreement to issue the Carmichael Prospecting Shares will be to replenish the Company's 15% placement capacity to the extent of the Consideration Shares issued under Listing Rule 7.1.

Resolution 8 is an ordinary Resolution

7.2 Information Required by Listing Rules 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Carmichael Prospecting Shares is provided as follows:

- (a) The names of the persons to whom the entity issued or agreed to issue the securities: Carmichael Prospecting Pty Ltd who is not a related party of the Company or a person to whom Listing Rule 10.11 applies.
- (b) The maximum number of securities to be issued is 1,666,667 Shares.
- (c) The Carmichael Prospecting Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on Issue.
- (d) The Carmichael Prospecting Shares are yet to be issued and will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that all of the Carmichael Prospecting Shares will be issued on the same date.
- (e) The Carmichael Prospecting Shares are being issued at a deemed issued price of \$0.03 per share in consideration for the acquisition of prospecting licence P40/1492. Accordingly, no funds will be raised from the issue of the Consideration Shares.
- (f) A voting exclusion statement is included in the Notice.

7.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 8.

8. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SPP UNDERWRITING SHARES

8.1 General

On 7 July 2020 the Company advised it would undertake a Share Purchase Plan (**SPP**) offering all shareholders on the register as at 6 July 2020 an opportunity to participate in an underwritten SPP and purchase up to \$30,000 of new fully paid ordinary shares in the Company at an issue price of \$0.03 (3 cents) per new share and free of all brokerage and commissions.

The SPP was fully underwritten by CPS Capital Group Pty Ltd (**CPS**) and sought to raise a total of \$978,000 before costs. The SPP closed on 21 August 2020 with the Company receiving applications for 11,133,334 new shares prior to the closing date totalling \$334,000.

In consideration for fully underwriting the SPP, CPS received a 6% fee on the underwritten amount of \$978,000 and a \$20,000 underwriting arrangement fee. In addition, the Company has agreed to issue CPS (or its nominees) 16 million options exercisable at 3¢ expiring on 31 December 2021, the subject of Resolution 4 above.

On 3 September 2020 the Company issued 21,466,687 shares at \$0.03 per share pursuant to the SPP shortfall to subscribers arranged by CPS and pursuant to the Company's placement capacity under Listing Rule 7.1 (**SPP Underwriting Shares**).

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the SPP Underwriting Shares. If Resolution 9 is approved, the Company's issuing capacity under Listing Rules 7.1 will be restored by the number of shares issued. This will allow the Company to issue further Equity Securities representing up to 15% of the Company's issued capital under Listing Rule 7.1 in the next 12 months.

A summary of ASX Listing Rule 7.1 is set out in Section 2.11 above.

Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1, and the company's shareholders subsequently approve it.

If Resolution 9 is not passed, the SPP Underwriting Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

8.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) A total of 21,466,687 SPP Underwriting Shares were issued at \$0.03 per share.
- (b) the SPP Underwriting Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (c) Funds raised from the issue of SPP Underwriting Shares will be directed towards costs of the Company's proposed acquisition of ML5399 and ML52627 in the Henry Mountains region of Utah USA (as announced on 7 July 2020), to increase the pace of the Company's general exploration in USA and Australia, for general working capital and for costs of the SPP;
- (d) Subscribers to the SPP Underwriting Shares were unrelated professional and sophisticated investors arranged by CPS and its advisers, with no subscriber applying for more than 1% of the issued capital of the Company. GTI's Company Secretary Matthew Foy participated in the SPP shortfall; and
- (e) A voting exclusion statement is included in the Notice.

8.3 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

Acquisition has that meaning given to it in Section 1.1.

Advisor Options has the meaning set out in section 3.1.

Anfield means Anfield Energy Inc.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising Fee has the meaning set out in section 3.1.

Carmichael Prospecting means Carmichael Prospecting Company Pty Ltd (ACN 627 934 025).

Carmichael Prospecting Shares has the meaning set out in section 7.1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

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

Directors means the current directors of the Company.

Equity Securities has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Gianni means Mr Leon Gianni.

Gianni Shares has the meaning set out in section 6.1.

Initial Anfield Consideration Shares has the meaning set out in section 1.2.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement Shares has the meaning set out in section 2.1.

PLAs has the meaning set out in section 6.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

S3 Consortium Shares has the meaning set out in in section 4.1.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SITLA means the State of Utah School and Institutional Trust Lands Administration.

SPP means Share Purchase Plan.

SPP Underwriting Shares has the meaning set out in section 8.1.

Underwritten Amount has the meaning set out in section 3.1.

Voyager means Voyager Energy Pty Ltd (ACN 630 132 679).

Voyager Acquisition has the meaning set out in section 5.1.

Voyager Performance Rights has the meaning set out in section 5.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF VOYAGER PERFORMANCE RIGHTS

(a) **Subscription Price and Entitlement**

Each Performance Right has a subscription price of \$0.00001 per Performance Right will convert into a Share for no consideration upon exercise of the vested Performance Right by the holder.

(b) **Vesting Date and Expiry Date**

Upon achieving any 3 of either Milestone 1, Milestone 2, Milestone 3, Milestone 4 or Milestone 5 as determined by the Board at the boards absolute discretion (**Vesting Date**), the Performance Rights will be eligible to be converted into Shares upon exercise by the holder. Therefore, once three (3) milestones have been achieved, 100% of the Performance Rights will be eligible to be converted into Shares.

Each Performance Right will expire on the date which is three (3) years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Subject to (d), a Performance Right may only be exercised at any time after the Vesting Date, and prior to the Expiry Date.

(d) **Vesting on Change of Control**

Any Performance Rights that have not yet vested will automatically vest upon a Change of Control. For these purposes, **Change of Control** means one or more of the following events occurring:

- (i) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;
- (ii) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party,and the court, by order, approves the proposed scheme of arrangement; or
- (iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means.

(e) **Notice of Exercise**

The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a Performance Right received by the Company will be deemed to be a notice of exercise of that Performance Right as at the date of receipt.

(f) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights within the period required by the ASX Listing Rules.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(i) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

(k) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the ASX Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

(l) **Quotation of Performance Rights**

No application for quotation of the Performance Rights will be made by the Company.

(m) **Performance Rights not transferable**

Performance Rights are not transferable unless the Board determines otherwise, or the transfer is required by law.

(n) **Deferred Taxation**

Deferred taxation under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights to the extent they are issued to Australian residents.

(o) **Performance Milestones**

To be achieved within 3 years of the date of completion of the acquisition of the Utah projects (or such other period as determined by the board) as follows:

1. Completion of an exploration program on the Utah projects that includes the drilling of at least 8 new drill holes (**Milestone 1**).
2. The Company's VWAP of shares traded on ASX over 10 consecutive trading days being at least \$0.02 (**Milestone 2**); or
3. The Company's VWAP of shares traded on ASX over 10 consecutive trading days being at least \$0.04 (**Milestone 3**).
4. A capital raising of at least \$1,000,000 at not less than \$0.02 cents per share. (**Milestone 4**).
5. Securing a new project or additional significant area of claims (**Milestone 5**).


ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2020 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of GTI Resources Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 1, 89 St Georges Terrace, Perth, Western Australia on 16 October 2020 at 9:00am (WST)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Ratification of agreement to issue Initial Consideration Shares – Anfield Energy Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue - Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue - Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Shares – S3 Consortium Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Consideration Shares – Gianni Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of agreement to issue Consideration Shares – Carmichael Prospecting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Issue – SPP Underwriting Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9.00am (WST) on 14 October 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033