



GTI ENERGY LIMITED

ABN 33 124 792 132

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

30 JUNE 2022

CORPORATE DIRECTORY

Directors

Bruce Lane	<i>Executive Director</i>
James Baughman	<i>Executive Director</i>
Nathan Lude	<i>Non-Executive Chairman</i>
Petar Tomasevic	<i>Non-Executive Director</i>

Company Secretary

Matthew Foy

Auditor

BDO Audit (WA) Pty Ltd
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Bankers

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Perth WA 6000

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Registered & Principal Office

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Stock Exchange Listing

Australian Securities Exchange
ASX Code - **GTR**

Share Registry

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CONTENTS

▪ Corporate Directory	1
▪ Directors' Report	2
▪ Auditor's Independence Declaration	16
▪ Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	17
▪ Condensed Consolidated Statement of Financial Position	18
▪ Condensed Consolidated Statement of Changes in Equity	19
▪ Condensed Consolidated Statement of Cash Flows	20
▪ Notes to the Condensed Consolidated Financial Statements	21
▪ Directors' Declaration	36
▪ Independent Auditor's Review Report to the Members	37

DIRECTORS' REPORT

The Company presents its financial report for the consolidated entity consisting of GTI Energy Limited (**GTI or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the half-year ended 30 June 2022.

DIRECTORS

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

Bruce Lane	<i>Executive Director</i>
Nathan Lude	<i>Non-Executive Chairman</i>
Petar Tomasevic	<i>Non-Executive Director</i>
James Baughman	<i>Executive Director (appointed 21 June 2022)</i>

PRINCIPAL ACTIVITIES

The activities of the Group and its subsidiaries during the half-year ended 30 June 2022 was to explore mineral tenements in the United States of America including Utah and Wyoming.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial period (30 June 2021: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of \$1,138,121 for the financial half-year ended 30 June 2022 (30 June 2021: loss \$373,971). At 30 June 2022, the Group had net assets of \$22,353,318 (31 December 2021: \$16,121,634) and cash and cash equivalents of \$6,918,315 (31 December 2021: \$4,754,013).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

REVIEW OF OPERATIONS

Great Divide Basin ISR Uranium, Wyoming, USA

GTI Energy holds 100% of ~35,000 acres (~14,000 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**), prospective for sandstone hosted uranium **that** is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (GDB) and at Green Mountain, Wyoming, USA. The Wyoming Properties are located in proximity to UR- Energy's (URE) operating Lost Creek ISR Facility & Rio Tinto's (RIO) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation close to several major deposits

THOR PROJECT DRILLING PROGRAMME

The 2022 work program commenced during February. Two mud rotary drill rigs were re-mobilised to complete the balance of the 100-drill hole exploration campaign at the Thor ISR uranium project in Wyoming's Great Divide Basin (GDB). The program's aim was to complete the remaining ~60 holes of a planned 50,000-foot (~15,000m) ~100-hole maiden drill program at Thor. Drilling recommenced within the western extent of the project area and worked back towards the eastern part of the project where drilling originally started during late 2021 (Figure 2).

GTI's exploration objective for this drill program was to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front. The Company is targeting mineralisation 50 feet (15 metres) or more below the water table.

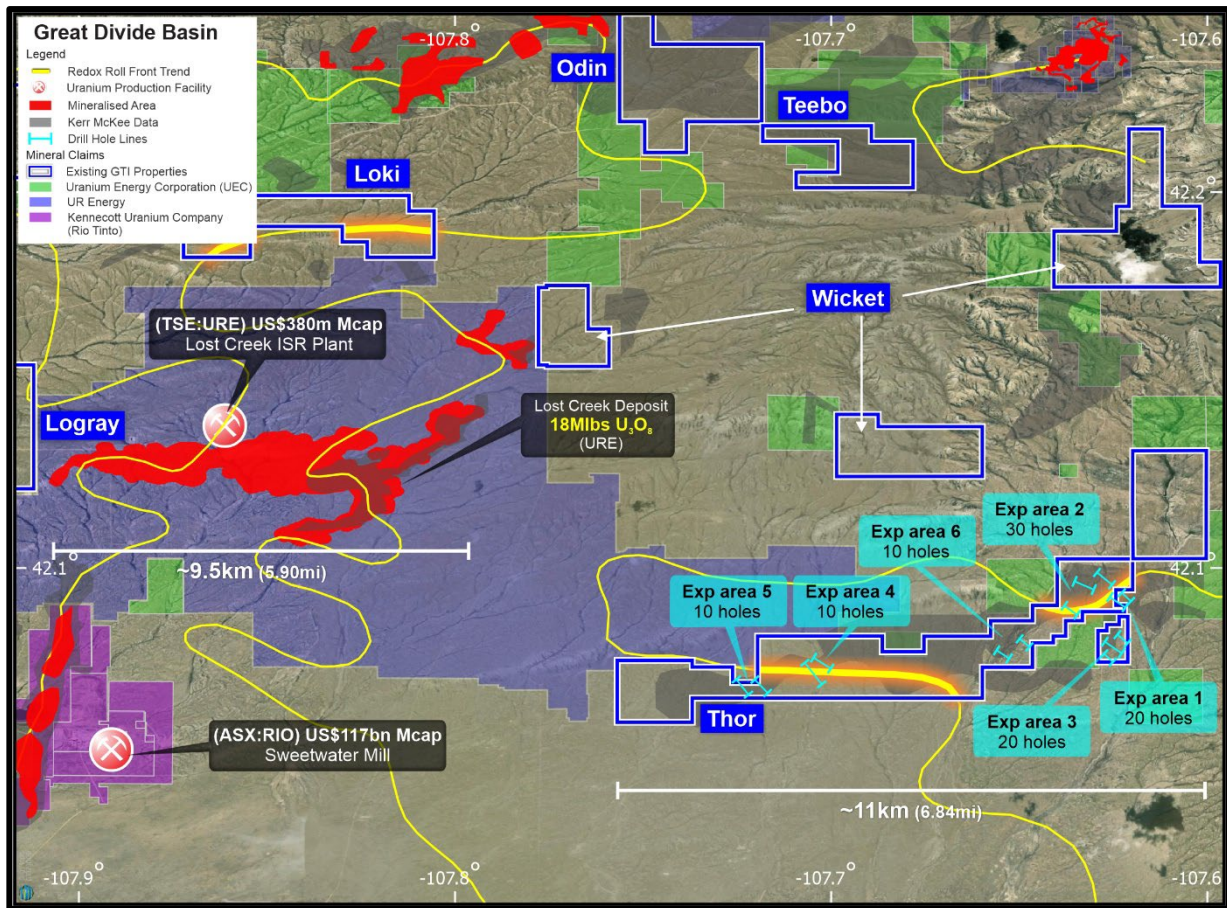


Figure 1. Thor Project Location & Drilling Map, Great Divide Basin, Wyoming USA

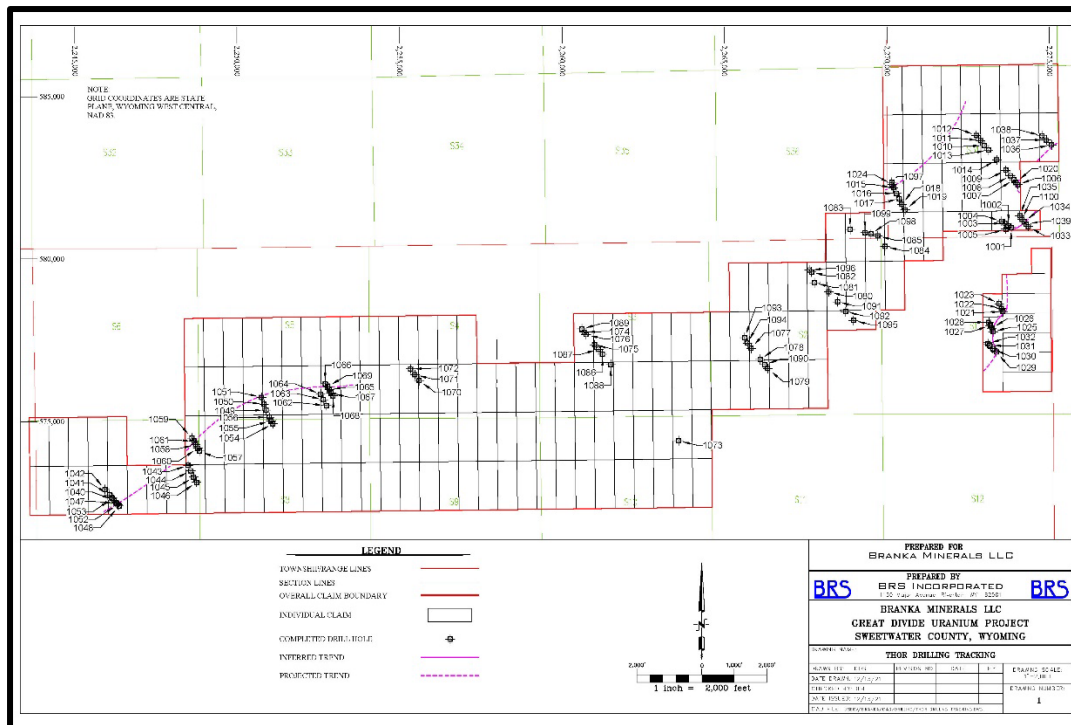


Figure 2. Thor Project Uranium Drilling Location Map & Trends, GDB, Wyoming USA¹

¹ Includes results previously released to ASX on 21 December 2021: <https://www.asx.com.au/asxpdf/20211221/pdf/454dk7mzmsckb2.pdf>

In March the Company advised that drilling had been completed on schedule and within budget. The final holes were completed and rehabilitated with the rigs demobilised on schedule.



Figure 3: Drilling samples at the Thor ISR exploration project, Wyoming

DRILLING RESULTS COMMENTARY

100 drill holes were completed at the Thor Project for a total of 48,540 feet (14,795 metres) (Figures 1 & 2). Results from the 100 holes were characterised by and included (refer ASX release 29 March 2022):

- 35 holes which met or exceeded the cutoff grade of 0.02% eU_3O_8 (200 ppm);
- 23 holes drilled to date met both grade and GT cutoff with an average of 0.57GT; and
- Of 67 holes, 12 met grade cutoff but not GT, 29 had trace mineralisation & 36 were barren.

Note: Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U_3O_8 & 0.2GT - i.e., 10 ft (3m) @ 0.02% (200ppm) U_3O_8 .

These results are in line with or better than expectation and are viewed by the Company as indicative of high potential for economic ISR uranium mineralisation.

The mineralisation encountered meets and or exceeds expectations for economic ISR uranium recovery. Drilling has confirmed that the historic Kerr McGee data is an excellent guide for drilling. Drilling showed that the geological and hydrogeological setting of the mineralisation appears to be conducive to ISR recovery with the main host sand appearing to be continuous in the area and the water table being over 100 feet above the main host sand.

Drilling has shown that there are at least 3 separate roll fronts present in the main host sand with additional sands positioned above and below the main sand unit showing at least trace mineralisation.

Ultimately the Company is focused on defining mineralisation similar to that discovered and mined at the nearby Lost Creek deposit and that otherwise meets typical economic cutoff criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% (200 ppm) U_3O_8
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U_3O_8)
- Width of mineralisation above cutoff nominal 50 feet (15 metres) and nominal GT of 0.4

UR Energy's Lost Creek ISR uranium deposit (Figure 1) is reported to contain a remaining 18Mlbs at cutoff Grade Thickness (GT) of 0.2 and made up of 11.9Mlbs of U_3O_8 at average grade of 0.046% eU_3O_8 (Measured and Indicated) and 6.6Mlbs of U_3O_8 at average grade of 0.044% eU_3O_8 (Inferred).

This has been a successful first drill program in Wyoming and indicates that follow-up drilling is warranted. Planning and permitting is underway for a follow-on summer drill campaign at Thor in addition to first pass reconnaissance drilling at GTI's Odin Project. The Odin Project is located approximately 10kms to the north of Thor and proximate to URE's Lost Soldier deposit and UEC's Antelope & Twin Buttes projects.

GREEN MOUNTAIN ISR PROJECT ACQUISITION AND \$5M PLACEMENT

On 6 April 2022 GTI announced it had entered into a binding term sheet agreement (**Term Sheet**) for the strategic acquisition of 100% of Logray Minerals Pty Ltd (**Logray**) (the **Acquisition**), holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims (**Claims**), abutting Rio Tinto's properties & adjacent to GTI's existing GDB projects, at Green Mountain in Wyoming, USA (the **Properties**).

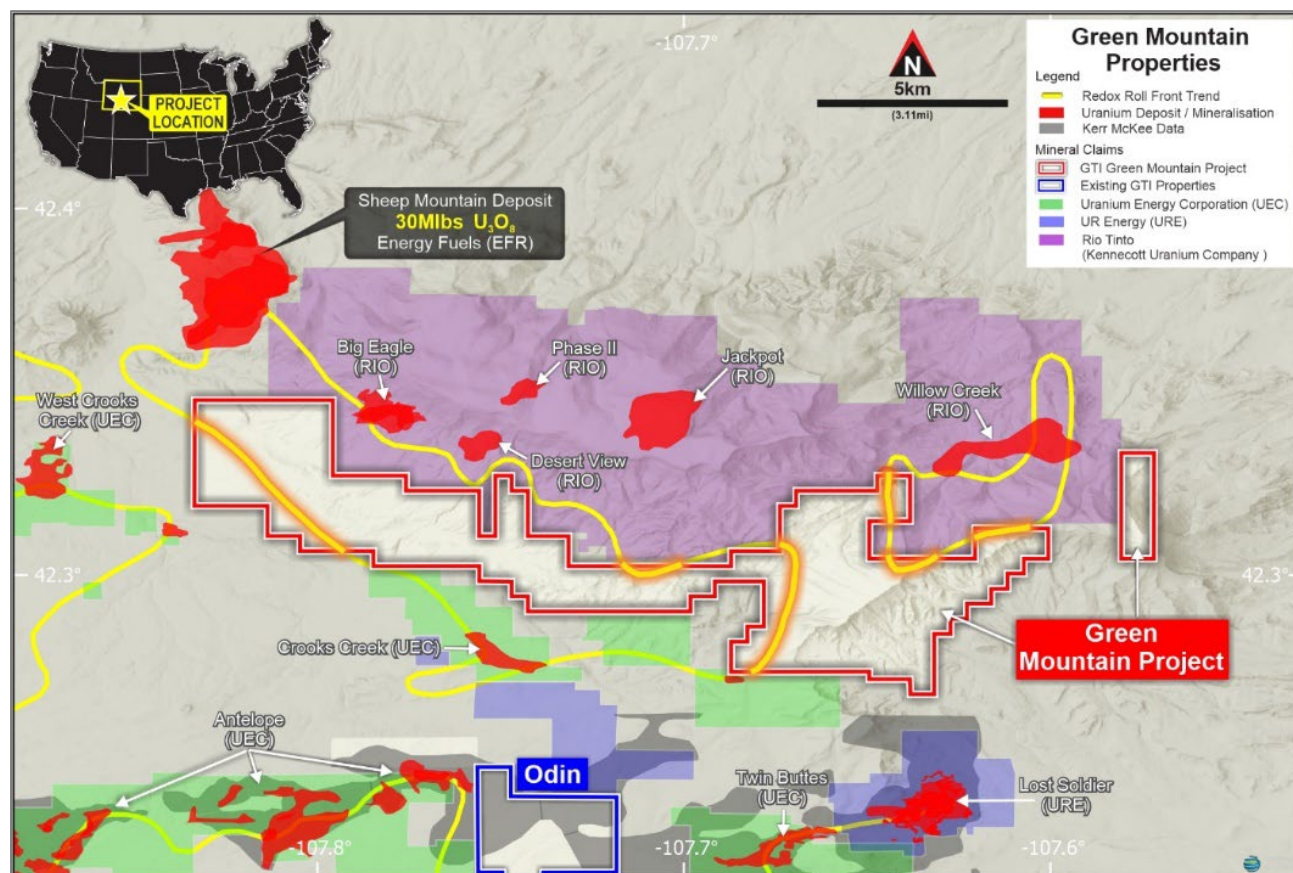


Figure 4. Location of The Green Mountain Project

Completion of the Acquisition was subject to several conditions that were satisfied within 90 days of the date of the Agreement (or such other date as agreed) including the Company completing technical, legal & commercial due diligence on Logray & the Properties within 30 days. The Company advised the successful completion of due diligence on 24 May 2022. Following shareholder approval, the Company completed the Acquisition on 14 June 2022.

Historical Kerr McGee drill data and oil-well exploration drill logs confirm the presence of roll fronts & the Battle Springs formation which hosts neighbouring major uranium deposits. The Properties are located in close proximity to Energy Fuel's (EFR) 30Mlb Sheep Mountain deposit (Indicated), Ur- Energy's (URE) Lost Soldier ISR deposit, UEC's (UEC) Antelope deposit and they abut Rio Tinto's (RIO) claims which hold the Big Eagle (past producing), Jackpot², Desert View, Phase II, & Willow Creek deposits (Figure 4). The Claims lie south of Green Mountain, ~5kms from GTI's existing Odin claim group and within 15km of GTI's Thor project where a successful maiden drill program was completed during May 2022.

² <http://wise-uranium.org/upusawy.html#JACKP1>

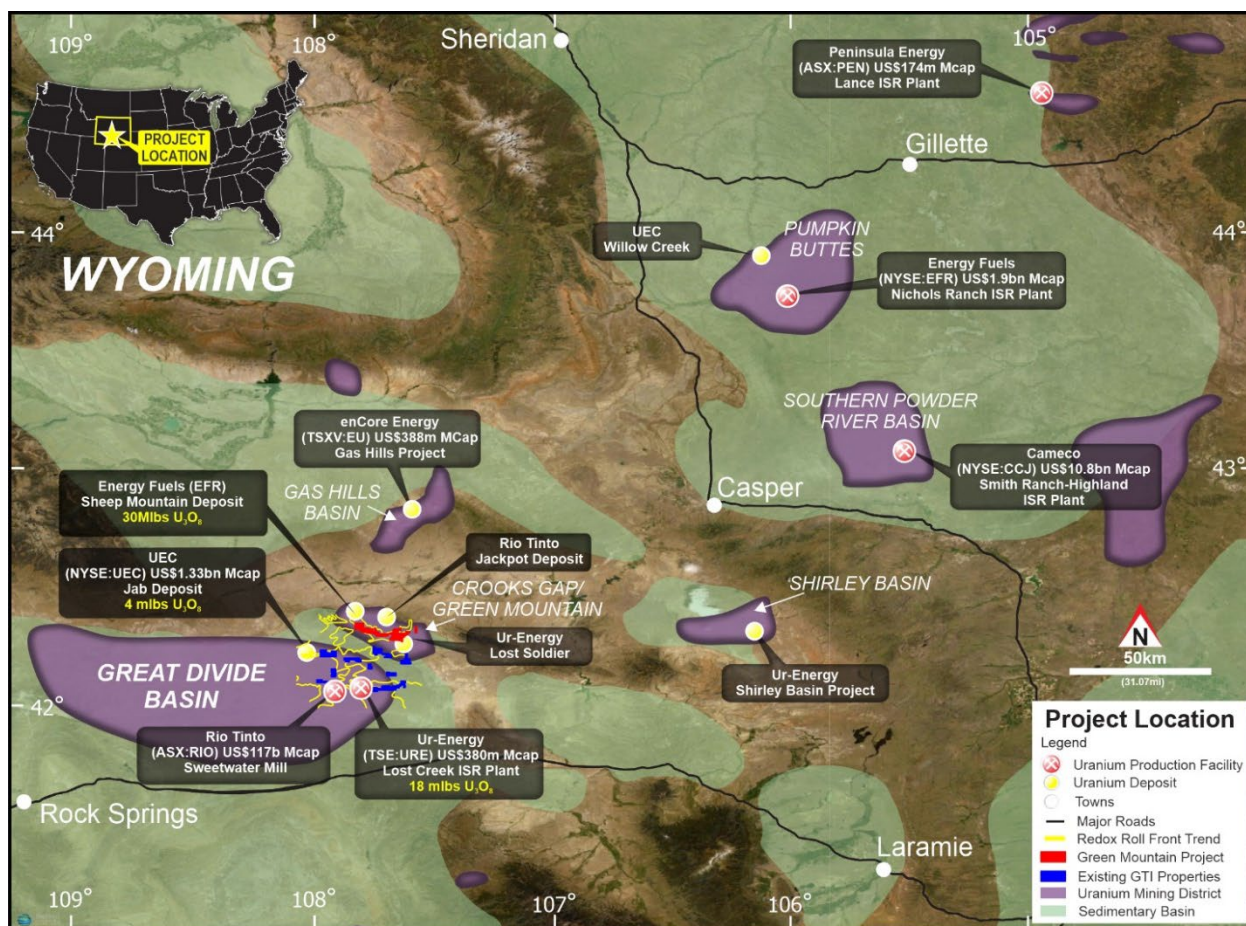


Figure 5. Regional Location of The Green Mountain Project

The GDB, which joins the southern slopes of Green Mountain, is one of several major basins within the Wyoming Basin Physiographic Province (Figure 5). All of these areas including Green Mountain/Crooks Gap are known to host economic, sandstone-type roll front hosted uranium deposits.

1. The Properties are located within economically viable transportation distance from both GTI's existing land holdings and several significant uranium deposits and or processing facilities held by the neighbouring Rio Tinto, Energy Fuels, UEC and Ur-Energy (Figures 5 & 6).
2. Notable nearby deposits include Energy Fuel's (EFR) 30Mlb Sheep Mountain deposit, Ur- Energy's (URE) Lost Soldier ISR deposit, UEC's (UEC) Antelope deposit & Rio Tinto's (RIO) Big Eagle (past producing), Jackpot, Desert View, Phase II & Willow Creek deposits (Figure 4).
3. The GDB/Green Mountain area was extensively explored by drilling in the 1970's and early 1980's by major US companies including Kerr McGee Uranium, Conoco Minerals, Phillips, World Nuclear, Union Carbide, Occidental Petroleum, Western Nuclear and Pathfinder Mines.
4. A review of historical Kerr McGee drill data and oil-well exploration drill logs confirms the presence of roll fronts & the Battle Springs formation which hosts neighbouring major uranium deposits.

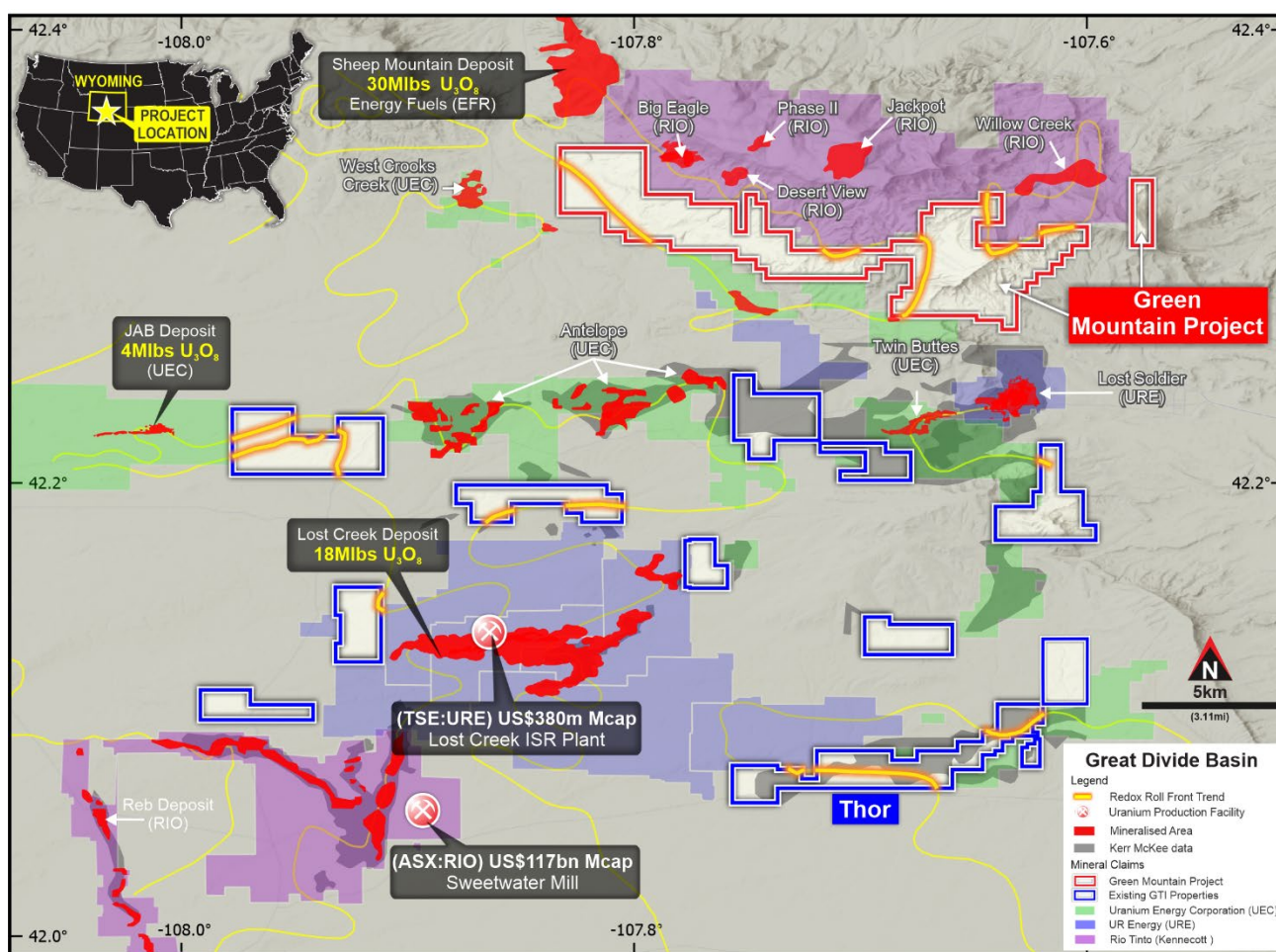


Figure 6. Great Divide Basin/Green Mountain Location of The Green Mountain Project

The Company has, with the help of historical Kerr McGee drilling information & oil well drill logs, identified mineralised roll front exploration target areas which will be further evaluated & progressed towards permitting & drilling as soon as practicable leading up to and after settlement of the Acquisition.

In connection with the Acquisition, GTI advised it had received commitments for a placement to raise \$5,040,000 (before costs) (**Capital Raising**). The funds raised from the Capital Raisings will be used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raising and for working capital. In particular, new funds will enable increased drilling on roll fronts in proximity to major U_3O_8 deposits.

100,000 ft Follow Up Exploration Program – Great Divide Basin (GDB)

GTI is targeting development of economically viable ISR amenable uranium resources at its GDB projects. The most advanced of these projects is the Thor Project located adjacent to Ur-Energy's 18Mlb Lost Creek deposit & operating ISR uranium plant³ (Figure 7). Exploration to date successfully identified mineralisation with economic potential based on widths, grades & depth of mineralisation (ASX release 29 March 2022). Drilling approvals are underway for approximately 40,000 feet of follow-up drilling at the Company's Thor ISR uranium project area and circa 60,000 feet of maiden drilling at the Wicket, Teebo, Odin and Loki projects areas. The program is expected to commence during the second half of 2022.

³ Lost Creek Uranium Deposit (Ur-Energy): https://d1io3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307_Lost_Creek_S-K_1300_%28v.F%29.pdf

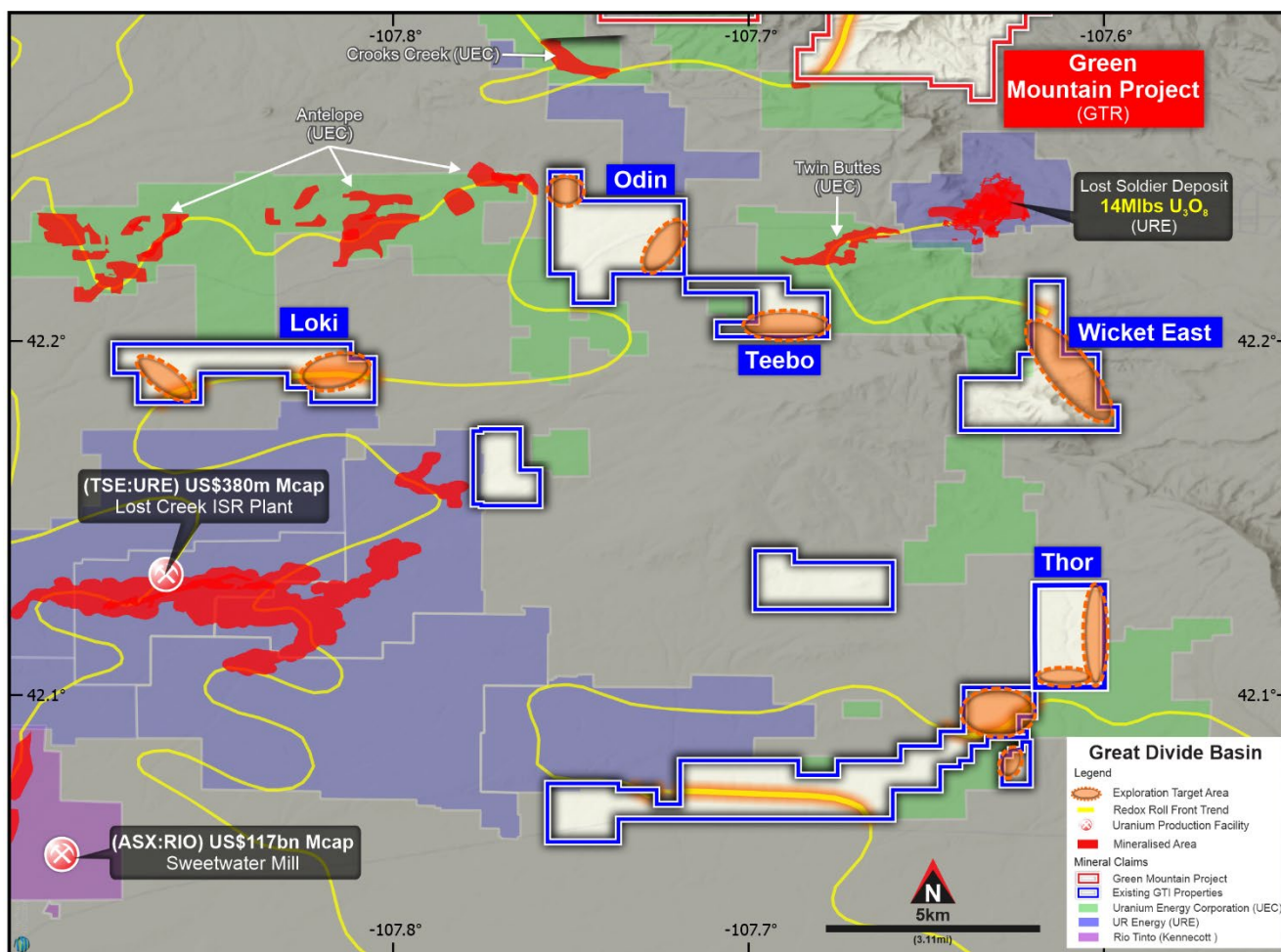


Figure 7. Thor Project Location & Drilling Map, Great Divide Basin, Wyoming USA

Thor Project Drilling

The new drilling program will include the Thor Project area where follow-up drilling of up to 70 new holes (~40,000 ft) will target extensions of the 2 miles of mineralised roll front already identified to date. Drilling will focus on the north-eastern section of the Thor project including the two Wyoming state leases located north/east of the lode claim block successfully explored by GTI to date (Figure 7).

Wicket East Project Drilling

The Wicket East Project abuts the southern boundary of Ur-Energy's Lost Soldier Deposit (Figure 7). Drilling of up to 20 holes (~20,000 ft) of drilling at Wicket East seeks to explore a projected mineralised trend extending from the southern boundary of the Lost Soldier property for approximately 3 miles, as defined by historic drilling information similar in nature to that used successfully in the planning of the Thor drilling.

Odin, Loki & Teebo Projects Drilling

The Odin & Teebo claims are located adjacent to UEC claim holdings (former Uranium One) east of their Antelope Project. The Loki claims are located south of UEC's Antelope project & north of Ur Energy's Lost Creek project. Drilling of up to 40 holes (~40,000 ft) collectively across the Teebo, Loki & Odin projects also seeks to explore mineralised trends, over a combined length of approximately 5 miles, as defined by historic drilling information similar in nature to that used successfully in the planning of the Thor drilling.

Utah, USA Uranium and Vanadium Project

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within the Garfield and Wayne Counties. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Sandstone hosted ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U₃O₈ (92 mlbs U₃O₈) and 12,500 ppm V₂O₅ (482 mlbs V₂O₅)** (Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33).

Referring to GTI's ASX release on 21 July 2021, the Company believes that additional drilling is warranted in the Jeffery area along the southwest to northeast trend between the areas of past mining, in Section 36 including offset drilling related to the 2021 drilling and in the northeast portion of the section adjacent to Jeffery, and in the Rat's Nest Area and in the northeastern portion of Section 2.

The Company believes that the shallow nature of the mineralisation can support low-cost, rapid exploration advancements.

The Company notes that these projects were mined historically using low capital-intensive underground mining methods with the mined ore eventually sold to one of the conventional uranium processing mills in the area e.g., the White Mesa Mill at Blanding which also paid for the usually significant vanadium content of local ore (often a ratio of 5 to 1 vanadium to uranium).

This mining activity is believed to have last occurred during the mid-1970's & early 1980's when uranium price was at or about the accepted industry incentive pricing of US\$50-\$60 per pound with vanadium trading at circa US\$4 -\$5 per pound.

GTI notes that on 15 July 2021, International Consolidated Uranium Inc. (**CUR**) (TSXV: CUR) (OTCQB: CURUF) and Energy Fuels Inc. (NYSE American: UUUU) (TSX: **EFR**) (**Energy Fuels**) announced that CUR entered into an agreement to acquire a portfolio of conventional uranium projects, located in Utah and Colorado, from EFR including toll-milling and operating agreements with respect to the projects. This positions CUR as a potential near-term US Uranium producer subject to an improvement in uranium market conditions and/or CUR entering into acceptable uranium supply agreements.

GTI sees this move as encouraging, particularly because it appears to affirm EFR's intention to toll treat ore. GTI is positioning its Utah projects for a potential return of the White Mesa Mill to purchasing ore. The Company intends to take a measured approach to additional drilling and development of the project as Energy Fuels is not yet purchasing ore.

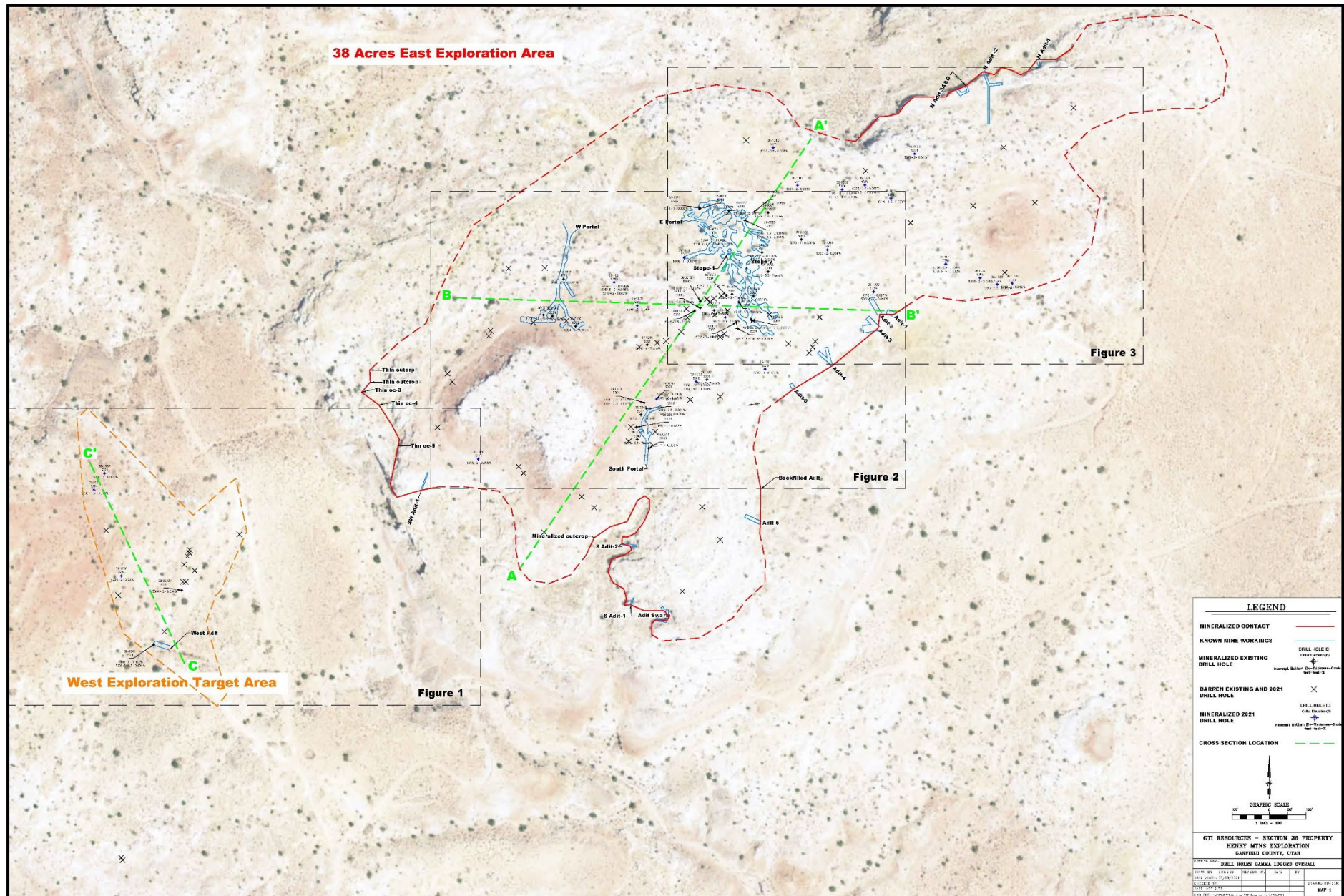


Figure 8: Section 36 Uranium Project, Henry Mountains Utah Location Map

Niagara (Kookynie) Gold Project – Western Australia

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of Western Australia. The project comprises one granted exploration licence, E40/342 and six granted prospecting licences, P40/1506, P40/1513, P40/1515, P40/1516, P40/1517 and P40/1518. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects the northern part of exploration licence E40/342 and the southern part of P40/1506 (Figure 9). The project is located within the central part of the Norseman-Wiluna greenstone belt and the geology of the area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith.

On 3 February 2022, GTI advised it had executed a binding Tenement Sale & Purchase Agreement with Regener8 Resources NL (ACN 655 560 740) (**Regener8**), whereby GTI has agreed to sell its 100% interest in certain Western Australian (WA) tenements, comprising its Niagara Gold Prospects near Kookynie (**Niagara Gold Project**), to Regener8 (**Transaction**).

The purchaser, Regener8 Resources NL (**R8R**), undertook an IPO to raise \$4.5m (before costs) at a share price of 20 cents per share. R8R settled the acquisition of the Niagara project & was admitted to trading on ASX on 8 July 2022. The project divestment and Regener8's listing has created a project-specific explorer with requisite funding and resources to develop the Niagara Gold Project.

Divestment of the gold assets enables GTI to focus on its highly prospective uranium assets in the USA while maintaining exposure to the Niagara Gold Project through its Regener8 shareholding and board representation as upon completion of the transaction GTI had one nominee director appointed to Regener8's board.

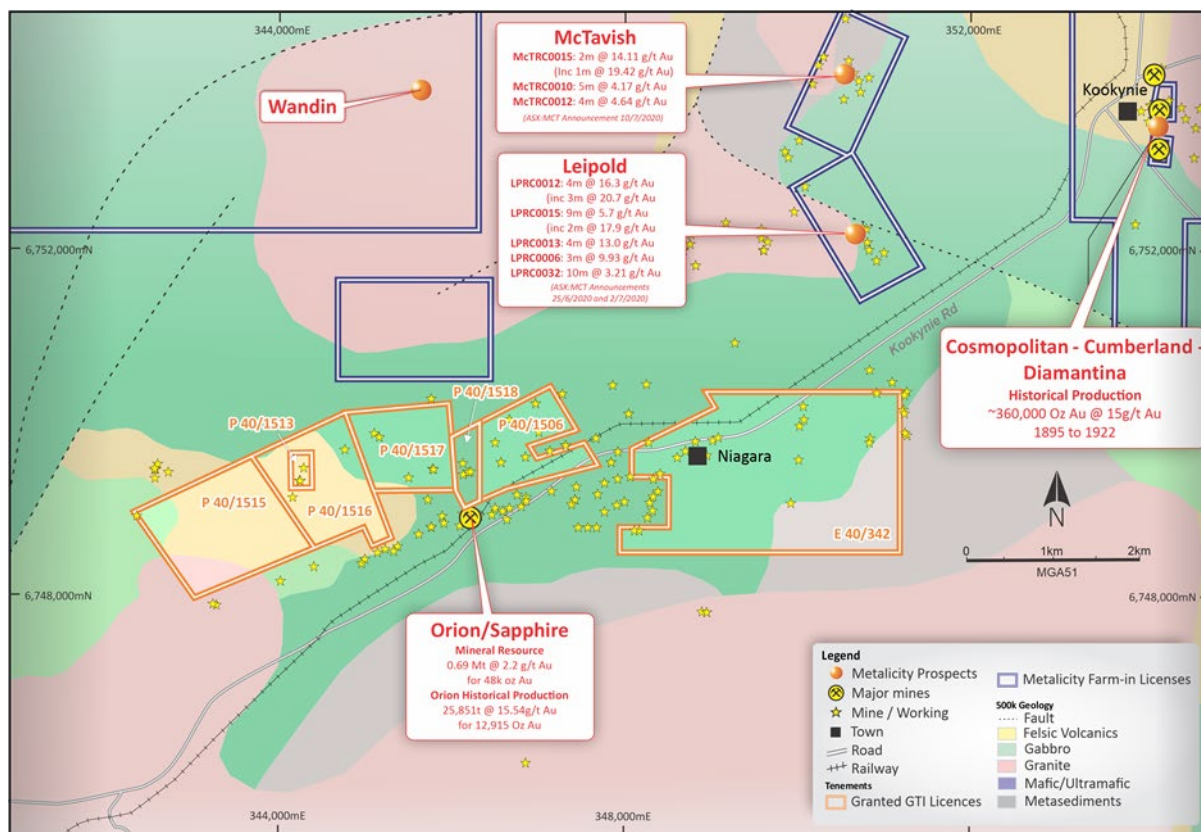


Figure 9: Niagara (Kookynie) Project – Licences and Mineral Occurrences on 1:500,000 Geology

CORPORATE

Board Appointment

On 21 June 2022 the Company announced the appointment of experienced uranium geologist and company director, Mr James Baughman to the role of Executive Director of GTI to help guide the Company's activities in the US.

DIRECTORS' REPORT (continued)

Mr Baughman has taken on the role of executive director in light of the recent addition of the Green Mountain project and an increase in field and corporate activity in Wyoming.

Jim is Former President & CEO of High Plains Uranium (sold for US\$55m in 2006 to Uranium One) & Cyclone Uranium. 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.

Listing on OTCQB Exchange

During April 2022, the Company completed the requirements to commence cross-trading of its securities on the OTCQB Market in North America. GTI shares are now quoted on OTCQB under the symbol "**GTRIF**", having commenced trading on 12th April 2022 (US Time). Investors can access further details via <https://www.otcm Markets.com/stock/GTRIF/overview>.

As a verified market with access for U.S. investors, OTCQB helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable the Company to expand awareness and broaden its range of potential investors into the North American market. Trading on OTCQB provides companies access to one of the largest investment markets in the world at nominal cost, with fewer additional compliance requirements, compared to traditional major exchanges.

Name Change

At the Company's AGM held on 27 May 2022, shareholders approved the change of the Company's name to GTI Energy Ltd. The new name reflects GTI's focus on defining and developing economic ISR uranium resources to supply the world's largest fleet of nuclear power plants in the US.

The Company's ASX ticker codes remain unchanged as "**GTR**" and "**GTRO**".

Logray Minerals Pty Ltd Acquisition and Placement

On 6 April 2022, GTI announced that it had entered into a binding term sheet agreement to acquire 100% of Logray Minerals Pty Ltd (**Logray**) (the **Acquisition**).

In consideration for the Acquisition, at settlement the Company paid A\$750,000, reimbursement of costs (**Consideration Cash**) and, subject to GTI shareholder approval, issue to the shareholders of Logray (**Vendors**) consideration of 105,000,000 fully paid ordinary shares (**Consideration Shares**) (together the **Consideration**). Two thirds (2/3rds) of the Consideration Shares will be escrowed for 6 months from the date of satisfaction of the due diligence condition under the Term Sheet.

In conjunction with the Acquisition, GTI advised that it was conducting a placement of 240,000,000 Shares at an issue price of \$0.021 to raise \$5,040,000 (before costs) with one (1) free attaching listed GTRO option to be issued to subscribers (**Placement Option**) for every 4 shares subscribed (**Placement** or **Capital Raising**). 128,788,544 Placement Shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1 and 111,211,456 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A.

The funds raised from the Capital Raising will be used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raising and for working capital. CPS Capital Group Pty Ltd acted as lead manager and arranger to the Placement and received a 6% capital raising cash fee for the funds raised in the Placement plus 20,000,000 listed GTRO options and, subject to shareholder approval, one (1) listed GTRO option for each ten (10) shares subscribed.

Divestment of Niagara Gold Project and Regener8 ASX Listing

During the period the Company advised that it had executed a binding Tenement Sale & Purchase Agreement with Regener8 Resources NL (ACN 655 560 740) (**Regener8**), whereby GTI conditionally agreed to sell its 100% interest in certain Western Australian tenements, comprising its Niagara Gold Prospects near Kookynie (**Niagara Gold Project**), to Regener8.

The transaction with Regener8 allows GTI to focus its efforts on advancing its US uranium projects where exploration drilling for ISR amenable uranium is currently underway at the Thor project in Wyoming's Great Divide Basin.

The sale of the Niagara Gold Project was subject to a number of conditions precedent, including the parties obtaining all shareholder and regulatory approvals to give effect to the Transaction (including ASX finding the structure of Regener8 to be acceptable) and Regener8 receiving conditional approval from ASX regarding its admissions to the official list of the ASX.

On 20 June, Regener8 closed its IPO having raised \$4,500,000 and subsequent to the period end on 8 July 2022

DIRECTORS' REPORT (continued)

commenced trading on the ASX official list.

As part of the transaction GTI received 5 million fully paid ordinary shares in Regener8 upon its listing on the ASX, enabling GTI the ability to maintain exposure to the Niagara Gold Project via its equity interest in Regener8. GTI also received 1.5m performance rights and \$150,000 in cash from Regener8. Eligible GTI shareholders had the opportunity to participate in a priority offer under Regener8's IPO.

Annual General Meeting

The Company's Annual General Meeting was held on 27 May 2022. All resolutions were carried on a poll.

Vesting of Performance Rights

On 29 March 2022 the Company advised that 9.25 million Class B Performance Rights vested following the achievement of two performance conditions as set out below:

1. 29 March 2022 (4.625M rights) - Exploration including drilling of at least 10,000m of new drill holes.
2. 26 November 2021 [inclusive] (4.625M rights) - The VWAP of GTI's shares over 20 consecutive trading days on ASX being equal to or more than a 100% premium to the previous capital raising share price of 1.5¢.

Subsequent to the period on 8 August 2022 the Company advised that a further 9.25 million Class B Performance Rights had vested following the achievement of two performance conditions as set out below:

1. Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims (Milestone 3).
2. The signing of a sale, joint venturing (JV) 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 exploration commitment under the JV (Milestone 5).

Competent Person Statements:

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

DIRECTORS' REPORT (continued)

Tenement Schedule

Tenements held as at 30 June 2022 are as follows:

United States of America

Name	Lode Claims	State & County	Holder	% Held
COLORADO				
WALT EXTENSION	51	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH				
WOODRUFF	18	Utah, Garfield County	Voyager Energy LLC	100%
MOKI	24	Utah, Garfield County	Voyager Energy LLC	100%
JAKE	32	Utah, Garfield County	Voyager Energy LLC	100%
JEFFREY	28	Utah, Garfield County	Voyager Energy LLC	100%
POINT	20	Utah, Garfield County	Voyager Energy LLC	100%
Section 36 - ML 53599	State Lease	Utah, Garfield County	Voyager Energy LLC	100%
Section 2 - ML 52627	State Lease	Utah, Garfield County	Voyager Energy LLC	100%
RAT NEST	14	Utah, Garfield County	Voyager Energy LLC	100%
PINTO	25	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB				
THOR	216	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOKI	99	Wyoming, Sweetwater	Branka Minerals LLC	100%
ODIN	277	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET I	60	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOGRAY I	69	Wyoming, Sweetwater	Branka Minerals LLC	100%
TEEBO	45	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOGRAY II	52	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET II	103	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET III	37	Wyoming, Sweetwater	Branka Minerals LLC	100%
Thor- SECTION 20	State Lease	Wyoming, Sweetwater	Branka Minerals LLC	100%
Thor - SECTION 29	State Lease	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN				
Green Mountain West	523	Wyoming, Fremont	Logray Minerals LLC	100%
Green Mountain East	146	Wyoming, Fremont	Logray Minerals LLC	100%

Note: The area of each claim is 20.66 acres and area of each State Lease is 640 acres.

DIRECTORS' REPORT (continued)

EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD

Subsequent to the period end:

Vesting of Performance Rights

Subsequent to the period end on 8 August 2022, the Company advised that following the successful completion of the acquisition of Logray Minerals Pty Ltd and admission of Regener8 Resources NL (ASX:R8R) to ASX's official list, the following vesting milestones were met in relation to the Class B Performance Rights.

1. Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims (Milestone 3); and
2. The signing of a sale, joint venturing (JV) 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 exploration commitment under the JV (Milestone 5).

The Company advised that Milestone 3 was met on 14 June 2022 following completion of the acquisition of Logray Minerals Pty Ltd, the holder of the Green Mountain Project in Wyoming. Milestone 5 was met following admission of Regener8 Resources NL (ASX: R8R) to ASX's official list on 6 July 2022.

Accordingly, the entire class of Class B Performance Rights (ASX:GTRAG) on issue have vested and are capable of exercise.

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the period ended 30 June 2022 has been received and can be found on page 16.

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



Bruce Lane
Executive Director

Perth, Western Australia
9 September 2022

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

As lead auditor for the review of GTI Energy Limited for the half-year ended 30 June 2022, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 9 September 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
Revenue from continuing operations			
Other income		5,417	3,408
Expenses			
Depreciation and amortisation expense		(422)	(283)
Other expenses	2	(638,180)	(376,996)
Share based payments	15	(282,636)	-
Loss on investment	9	(300)	(100)
Loss before income tax		(916,121)	(373,971)
Income tax benefit		-	-
Loss from continuing operations		(916,121)	(373,971)
Loss from discontinued operation	4	(222,000)	-
Loss attributable to the owners of the Company		(1,138,121)	(373,971)
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		306,279	34,117
Other comprehensive loss for the half-year, net of tax		306,279	34,117
Total comprehensive loss for the half-year attributable to the owners of GTI Energy Limited		(831,842)	(339,854)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		(0.07)	(0.06)
Loss per share for loss from discontinued operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)	4	(0.02)	-

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30 June 2022 \$	31 December 2021 \$
Current assets			
Cash and cash equivalents	5	6,918,315	4,754,013
Other receivables and prepayments	6	374,692	325,441
Total current assets		7,293,007	5,079,454
Non-current assets			
Exploration and evaluation	7	13,951,247	11,445,400
Plant and equipment		1,975	2,397
Financial assets at fair value through OCI	8	1,000,000	-
Financial assets at fair value through profit or loss	9	1,200	1,500
Other receivables		19,913	19,913
Total non-current assets		14,974,335	11,469,210
Total assets		22,267,342	16,548,664
Current liabilities			
Trade and other payables	10	79,964	377,659
Provisions	11	56,060	49,371
Total current liabilities		136,024	427,030
Total liabilities		136,024	427,030
Net assets		22,131,318	16,121,634
Equity			
Issued capital	14	29,543,259	23,349,925
Share based payment reserve		5,030,472	4,382,280
Foreign exchange reserve		285,554	(20,725)
Accumulated losses		(12,727,967)	(11,589,846)
Total equity		22,131,318	16,121,634

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
As at 1 January 2021		14,005,275	2,187,856	(10,163,383)	6,029,748
Loss for the period		-	-	(373,971)	(373,971)
Other comprehensive income		-	34,116	-	34,116
Total comprehensive loss for the period		-	34,116	(373,971)	(339,855)
Transactions with owners in their capacity as owners					
Shares issued during the period		-	-	-	-
Share based payment	15	(89,339)	89,339	-	-
As at 30 June 2021		13,915,936	2,311,311	(10,537,354)	5,689,893
As at 1 January 2022		23,349,925	4,361,555	(11,589,846)	16,121,634
Loss for the period		-	-	(916,121)	(916,121)
Loss from discontinued operations	4	-	-	(222,000)	(222,000)
Other comprehensive income		-	306,279	-	306,279
Total comprehensive income/(loss) for the period		-	306,279	(1,138,121)	(831,842)
Transactions with owners in their capacity as owners					
Shares issued during the period	14	7,111,278	-	-	7,111,278
Share issue expenses	14/15	(918,384)	365,556	-	(552,828)
Issue of options		440	-	-	440
Share based payments		-	282,636	-	282,636
As at 30 June 2022		29,543,259	5,316,026	(12,727,967)	22,131,318

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities			
Payments in the normal course of business		(642,555)	(257,193)
Interest received		3,815	4,464
Net cash (used in) operating activities		(638,740)	(252,729)
Cash flows from investing activities			
Payment for plant and equipment		-	(2,555)
Payments for exploration and evaluation expenditure		(1,322,902)	(533,304)
Payment to acquire Logray Minerals		(750,000)	-
Cash on acquisition of Logray Minerals		353	-
Net cash (used in) investing activities		(2,072,549)	(535,859)
Cash flows from financing activities			
Proceeds from issue of shares		5,040,000	-
Proceeds from options issued		440	-
Share issue costs		(302,400)	-
Net cash generated from financing activities		4,738,040	-
Net increase/(decrease) in cash and cash equivalents		2,026,751	(788,588)
Cash and cash equivalents at the beginning of the period		4,754,013	3,155,811
Effect of exchange rates on cash holdings in foreign currencies		137,551	-
Net cash and cash equivalents at the half-year	5	6,918,315	2,367,223

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

1. SEGMENT INFORMATION

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

- Utah Uranium and Vanadium projects, Utah, United States;
- Utah Uranium and Vanadium projects, Wyoming/Colorado, United States;
- the Reach Project in Western Australia; and
- the Niagara Project in Western Australia.

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. During the prior year, the Group had two reportable segments.

	Revenue from external sources \$	Reportable segment profit/(loss) \$	Reportable segment assets ⁽¹⁾ \$	Reportable segment liabilities \$
<i>For half-year ended 30 June 2022</i>				
Exploration – Utah Project				
Exploration activity	-	(75,613)	2,820,753	-
Exploration – Wyoming/Colorado Project				
Exploration activity	-	(3,685)	11,058,669	(29,975)
Exploration – Niagara Project				
Exploration activity	-	-	-	-
Exploration – Reach Project				
Exploration activity	-	-	-	-
Corporate activities	5,417	(836,823)	8,609,920	(106,048)
Total	5,417	(916,121)	22,489,342	(136,023)
<i>For half-year ended 30 June 2021</i>				
Exploration – Uranium/Vanadium, Utah Project				
Exploration activity	-	-	2,288,380	(434,474)
Exploration – Niagara Project				
Exploration activity	-	-	813,054	(4,789)
Exploration – Reach Project				
Exploration activity	-	-	42,487	-
Corporate activities	3,408	(373,971)	3,384,055	(58,965)
Total	3,408	(373,971)	6,527,976	(498,228)
<i>For year ended 31 December 2021</i>				

1 Corporate activities include cash held of \$6,917,962 for the half-year ended 30 June 2022 and \$2,367,223 for the year ended 30 June 2021.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

2. EXPENSES

	30 June 2022 \$	30 June 2021 \$
Loss before income tax includes the following specific items:		
Other expenses		
Employee benefits expense	117,367	87,501
PR & Marketing costs	230,112	94,685
Advisory Costs	109,171	57,762
Compliance Costs	153,733	80,827
Consultants	66,720	36,654
Office costs	33,816	13,000
Gain/loss on foreign exchange	(134,096)	(6,535)
Other administrative expenses	61,357	13,102
Total administrative expenses	638,180	376,996

3. ASSET ACQUISITION

On 10 June 2022, GTI Energy Ltd acquired 100% of issued capital of Logray Minerals Pty Ltd, and its subsidiary Logray Minerals LLC (Logray). Through Logray, the Company is now the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims, abutting Rio Tinto's properties and adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA.

	Note	10 June 2022 \$
Current assets		
Cash and cash equivalents		353
Non-Current assets		
Exploration and evaluation expenditure	7	2,534,668
Total assets		2,535,021
Current Liabilities		
Trade and other payables		21
Total liabilities		21
Net assets		2,535,000

Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

3 ASSET ACQUISITION (continued)

As a result, the consideration paid is deemed to be the fair value of the acquisition. The consideration issued on 10 June 2022 was \$2,535,000.

In consideration for 100% equity in Logray Minerals Pty Ltd and the entities it controls, GTI:

- Issued 105,000,000 fully paid ordinary shares at a fair value of 1.7 cents per share at a fair value of \$1,785,000, and
- Paid \$750,000 in cash as reimbursement of establishment, land holding costs and exploration planning costs.

	10 June 2022
	\$
Fair value of net assets acquired	2,535,000
Consideration to be provided for assets acquired	
Cash	750,000
Ordinary shares (Note 14(a))	1,785,000
	2,535,000

In accordance with the Group's Accounting Policy the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

Significant accounting judgments

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of Logray Minerals Pty Ltd and the entities it controls was an asset acquisition.

Fair value of asset acquisition

The Company has issued 105,000,000 fully paid ordinary shares, paid \$750,000 in cash in consideration for Logray Minerals Pty Ltd. The fair value of consideration was by reference to consideration provided including the fair value of shares and performance rights issued in connection with the acquisition in accordance with AASB 2, see Note 14.

4. DISCONTINUED OPERATION

On 22 June 2022, GTI disposed of its West Australian project to Regener8 Resources NL (ASX R8R). In consideration for the assets GTI will 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.

Each vested performance right entitles the holder to be issued with one fully paid ordinary share in Regener8 upon the satisfaction of at least two of the following milestones on or before the date that is 5 years from the date of their issue:

- the Purchaser achieving an inferred Mineral Resources in compliance with the JORC Code 2012 of at least 200,000 ounces with a minimum grade of 4 g/t Au underground and/or 2 g/t Au open pit at a cut-off of 0.5g/t Au on the Project Area on or before the date that is 5 years from the date of their issue;

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

4. DISCONTINUED OPERATION (continued)

- the Purchaser undertaking at least 2,500 metres of drilling and obtaining a minimum of 6 significant drilling intersections of at least 3 meters @ 6 g/t Au on the Project Area on or before the date that is 5 years from the date of their issue; or
- the Purchaser entering into a commercially viable binding toll treatment or ore production agreement with a mill located within 180km of the Project Area on or before the date that is 5 years from the date of their issue; or
- completion by the Purchase of a feasibility study in relation to the Tenements supporting a net present value of not less than \$50 million using a discount rate of 10% on or before the date that is 5 years from the date of their issue.

The value of the share-based consideration receivable by GTI is calculated as \$1,150,000 being:

- \$150,000 Cash payment.
- 5,000,000 Shares at a price of \$0.20 (share price on the grant date).
- 1,500,000 Performance Rights at a share price of \$0.20 (share price on the grant date), not brought to account in accordance with AASB 15.

	22 June 2022
	\$
Carrying value of assets disposed	1,372,000
Consideration provided	
Cash	150,000
Ordinary shares	1,000,000
Performance rights	-
Total disposal consideration	1,150,000
Loss on disposal & loss on discontinued operation	(222,000)

Significant accounting estimates, assumptions and judgements

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 the equity instruments. There is significant judgement around the probability of the vesting condition being achieved.

Earning per share

	30 June 2022	30 June 2021
Basic and diluted loss per share		
From continuing operations attributable to the ordinary equity holders of the company	(0.07) cents	(0.06) cents
<u>From discontinued operation</u>		
Total basic earnings per share attributable to the ordinary equity holders of the company	(0.02) cents	-
Reconciliations of earnings used in calculating earnings per share		
From continuing operations	\$ (916,121)	\$ (373,971)
From discontinued operation	\$ (222,000)	\$ (373,971)
Weighted average number of shares	1,245,537,059	644,517,998

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 14.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

5. CASH AND CASH EQUIVALENTS

	30 June 2022 \$	31 December 2021 \$
Cash at bank	6,918,315	4,754,013
	6,918,315	4,754,013

6. OTHER RECEIVABLES AND PREPAYMENTS

	Note	30 June 2022 \$	31 December 2021 \$
<i>Current</i>			
Other receivables		86,577	53,640
Other receivables – Discontinued operations	4	150,000	-
Prepayments		138,115	271,801
		374,692	325,441
<i>Non-current</i>			
Carbon credits		19,913	19,913

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.

Subsequent to period end, the Company received the cash payment of \$150,000 as part consideration for the disposal of its assets West Australian project to Regener8 Resources NL.

7. EXPLORATION AND EVALUATION

	Note	30 June 2022 \$	31 December 2021 \$
Opening balance		11,445,400	3,143,921
Claim acquisition cost – Branka Minerals		-	6,822,666
Claim acquisition cost – Logray Minerals	3	2,534,668	-
Exploration expenditure incurred ⁽¹⁾		1,028,687	1,388,340
Discontinued operation	4	(1,372,000)	-
Foreign exchange movements		314,492	90,473
Balance at period end		13,951,247	11,445,400

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

7. 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 lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

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

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.

8. 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.

	Note	30 June 2022 \$	31 December 2021 \$
<i>Listed equity securities</i>			
Opening balance		-	-
Assets acquired on disposal of West Australian projects	4	1,000,000	-
Closing balance		1,000,000	-

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 the period 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. 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 the methods and assumptions used in determining fair value is provided in Note 12.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise of listed equity securities in the ASX listed Aquis Entertainment Ltd.

	30 June 2022 \$	31 December 2021 \$
<i>Listed equity securities</i>		
Opening balance	1,500	330
Fair value (loss)/gain recognised in profit or loss	(300)	1,170
Closing balance	1,200	1,500

Significant accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through profit or loss

Investments are designated at fair value through profit or loss where management have made the election in accordance with AASB 9: *Financial Instruments*.

Fair value for financial assets at fair value through profit or loss

Information about the methods and assumptions used in determining fair value is provided in Note 12.

The financial assets at fair value through profit or loss are denominated in Australian dollars.

10. TRADE AND OTHER PAYABLES

	30 June 2022 \$	31 December 2021 \$
Trade payables	55,598	336,025
Other payables and accruals	24,366	41,634
	79,964	377,659

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.

11. 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.

	30 June 2022 \$	31 December 2021 \$
Employee benefits	56,060	49,371

12. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

12. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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 30 June 2022 and 31 December 2021:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Group				
As at 30 June 2022				
Financial assets at fair value through other comprehensive income	1,000,000	-	-	1,000,000
Financial assets at fair value through profit or loss	1,200	-	-	1,200
Group				
As at 31 December 2021				
Financial assets at fair value through profit or loss	1,500	-	-	1,500

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

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

The fair value of the equity holdings held in Regener8 Resources NL is based on the listing price on the ASX. Listing for Regener8 occurred on 6 July 2022.

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 half-year end.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

13. DIVIDENDS

No dividends have been declared or paid for the half-year ended 30 June 2022 (30 June 2021: nil).

14. ISSUED CAPITAL

Issued capital

	30 June 2022 Shares	31 December 2021 Shares	30 June 2022 \$	31 December 2021 \$
Fully paid	1,492,483,579	1,128,781,228	29,543,259	23,349,925

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

Details	Date	Number of shares	Issue price/share \$	\$
Balance at 1 January 2021		644,517,998		14,005,275
Issue of shares	27-Aug-21	135,000,000	0.015	2,025,000
Contribution from Options Issued	27-Aug-21	-	0.00001	150
Share based payment	03-Sep-21	16,666,667	0.015	250,000
Exercise of Options	21-Sep-21	29,843,093	0.30	895,293
Issue of shares	20-Oct-21	60,894,988	0.015	913,425
Issue of shares	22-Oct-21	42,358,482	0.015	635,377
Contribution from Options Issued	22-Oct-21	-	0.00001	150
Share based payment – Acquisition	02-Nov-21	157,500,000	0.030	4,725,000
Deferred consideration	02-Nov-21	2,000,000	0.020	40,000
Issue of shares	02-Nov-21	40,000,000	0.015	600,000
Contribution from Options Issued	02-Nov-21	-	0.00001	60
Less: Share issue costs				(739,804)
Balance at 31 December 2021		1,128,781,228		23,349,925
Placement	13-Apr-22	240,000,000	0.021	5,040,000
Share based payment ⁽¹⁾	19-Apr-22	957,143	0.021	20,100
Contribution from Options issued	03-May-22	-	0.00001	440
Share based payment ⁽¹⁾	10-Jun-22	17,745,208	0.015	266,178
Acquisition of Logray Minerals	10-Jun-22	105,000,000	0.017	1,785,000
Less: Share issue costs ⁽²⁾				(918,384)
Balance at 30 June 2022		1,492,483,579		29,543,259

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 \$615,984 (Note 15).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

15. SHARE BASED PAYMENTS

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

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

	Note	30 June 2022 \$	30 June 2021 \$
As part of other expenses			
Shares issued	15(c)	20,100	-
As part of share based payments expense			
Performance rights	15(a)	282,636	-
As part of capital raising costs			
Shares issued	15(c)	250,428	-
Options issued	15(b)	365,556	89,339
		918,720	89,339

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

(a) Performance rights

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

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

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

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end
29-Oct-21	02-Nov-24	-	18,500,000	-	-	-	18,500,000	18,500,000
Total			18,500,000	-	-	-	18,500,000	18,500,000

The weighted average remaining contractual life of performance rights outstanding at 31 December 2021 was 2.34 years.

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

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value
Grant date: 29 Oct 2021 ⁽¹⁾						
18,500,000	\$ -	23-Nov-21 to 22-Jun-22	02-Nov-24	\$0.03	\$0.03	\$555,000

¹ Upon achieving any one of Vesting Conditions 1 to 10 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 of exploration that includes the drilling of at least 10,000 meters of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period.
- Milestone 2* A capital raising of at least \$1,000,000, at a share price which is at least a 100% premium to \$0.015 per share, by the issue of new equity or debt or the exercise of options.
- Milestone 3* Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims in the US or Australia.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

15. SHARE-BASED PAYMENTS (continued)

- Milestone 4 The Company's VWAP over 20 consecutive trading days being at least a 100% premium to \$0.015 per share.*
- Milestone 5 The signing of a sale, joint venturing (JV) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least \$500,000 including the value of exploration commitment under the JV.*
- Milestone 6 The Company's VWAP over 20 consecutive trading days being at least a 170% premium to premium to \$0.015 per share.*
- Milestone 7 The Company's VWAP over 20 consecutive trading days being at least a 235% premium to premium to \$0.015 per share.*
- Milestone 8 The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30 mlbs at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.*
- Milestone 9 The Company announcing to ASX an Inferred Mineral Resource (in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.*
- Milestone 10 The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.*

The Company anticipates 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.

On 23 November 2021, Milestone 4 was met, and a quarter of the rights were eligible for conversion. On 17 March 2022, Milestone 1 was met, and a quarter of the rights were eligible for conversion. On 6 April 2022, Milestone 3 was met, and a quarter of the rights were eligible for conversion. On 22 June 2022, Milestone 5 was met, and a quarter of the rights were eligible for conversion.

As at 30 June 2022, all performance right on issue were eligible for conversion.

The total performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense was \$282,636.

(b) Share options

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

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

Set out below are summaries of options granted:

	30 June 2022		31 December 2021	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	\$0.030	99,563,717	\$0.058	87,947,500
Granted during the period	\$0.030	103,999,990	\$0.030	107,063,717
Exercised during the period	-	-	\$0.030	(29,843,093)
Lapsed during the period	-	-	\$0.068	(65,604,407)
Closing balance	\$0.030	203,563,707	\$0.030	99,563,717
Vested and exercisable	\$0.030	203,563,707	\$0.030	99,563,717

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

15. SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	30 June 2022 Number of options	31 December 2021 Number of options
(i) ⁽¹⁾	13-Jan-21	31-Dec-21	\$0.030	-	-
(ii) ⁽²⁾	20-Oct-21	20-Oct-24	\$0.030	15,224,097	15,224,097
(iii) ⁽²⁾	22-Oct-21	20-Oct-24	\$0.030	10,589,620	10,589,620
(iv) ⁽²⁾	02-Nov-21	20-Oct-24	\$0.030	43,750,000	43,750,000
(v) ⁽³⁾	02-Nov-21	20-Oct-24	\$0.030	30,000,000	30,000,000
(vi)	19-Apr-22	20-Oct-24	\$0.030	20,000,000	-
(vii) ⁽⁴⁾	10-Jun-22	20-Oct-24	\$0.030	59,999,990	-
(viii)	30-Jun-22	20-Oct-24	\$0.030	24,000,000	-
				203,563,707	99,563,717
Weighted average remaining contractual life of options outstanding at the end of the period:				2.31 years	2.81 years

1 7,500,000 Options issued and exercised during the period.

2 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.

3 Options issued as part of capital raising costs.

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

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 period included:

Series	Exercise price	Expiry (years)	Expected volatility ⁽¹⁾	Dividend yield	Risk free interest rate ⁽²⁾	Option value	Total fair value
(vi)	\$0.030	2.51	105%	0%	2.46%	\$0.0128	255,015
(viii)	\$0.030	2.31	104%	0%	3.16%	\$0.0046	110,541

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 half-year as part of capital raising cost was \$365,556.

(c) Shares issued to vendors and service providers

During the current financial period:

- On 13 April 2022, 957,143 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 invoice received which amounted to \$20,100. This amount has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under other expenses.
- On 10 June 2022, 17,745,208 shares were issued to CPS Capital Group Pty Ltd in consideration for placement and underwriting fees. 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 \$266,178 (including GST). \$250,428 has been recognised in the Consolidated Statement of Financial Position under capital raising costs and \$5,750, being the GST, has been recognised in the Consolidated Statement of Financial Position under other receivables.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

15. SHARE-BASED PAYMENTS (continued)

(d) Share-based payment – Asset acquisition

On 10 June 2022, GTI Energy Ltd acquired 100% of issued capital of Logray Minerals Pty Ltd, and its subsidiary Logray Minerals LLC (Logray). Through Logray, the Company is now the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims, abutting Rio Tinto's properties and adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA.

In consideration for 100% equity in Logray Minerals Pty Ltd and the entities it controls, GTI:

- Issued 105,000,000 fully paid ordinary shares at the share price on grant date, and
- Paid \$750,000 in cash as reimbursement of establishment, land holding costs and exploration planning costs.

The fair value of consideration was by reference to the fair value of the shares issued in connection with the acquisition.

The fair value of the shares issued was determined by reference to the share price on grant date, based on the fair value price (\$0.017 per share) and was determined to be \$1,785,000.

The fair value of the assets and liabilities acquired were measured at \$2,535,000, see Note 3 for further details. These assets were recognised as exploration asset in the Statement of Financial Position.

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.

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.

16. COMMITMENTS

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

Wyoming Green Mountain project

On 10 June 2022, GTI Energy Ltd acquired 100% of issued capital of Logray Minerals Pty Ltd, and its subsidiary Logray Minerals LLC (Logray). Through Logray, the Company is now the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims, abutting Rio Tinto's properties and adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

16. COMMITMENTS (continued)

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.

Western Australian projects

During the period the Company sold its Western Australian projects, as a result of the divestment the Company no longer had these commitments

There have been no changes to commitments as disclosed in the annual report for the year ended 31 December 2021.

17. 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.

On 20 June 2022, Mr James Baughman was appointed to the Board as an Executive Director. Mr Baughman will receive remuneration of US\$5,000 per month with one month's notice period.

There have been no other changes to related party transactions as disclosed in the annual report for the year ended 31 December 2021.

18. CONTINGENCIES

There have been no changes to the contingent assets or liabilities as disclosed in the annual report for the year ended 31 December 2021.

19. EVENTS SUBSEQUENT TO END OF THE FINANCIAL HALF-YEAR

Subsequent to the period

- On 19 August 2022, 13,000,000 fully paid ordinary shares were issued following the exercise of performance rights.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

20. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2022 has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by GTI Energy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New and amended standards adopted by the group

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

DIRECTORS' DECLARATION

The Directors of the GTI Resource Ltd declare that:

1. The financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance of the Group for the half-year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Bruce Lane

Executive Director

Perth, Western Australia

9 September 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GTI Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of GTI Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth, 9 September 2022