GTI ENERGY LIMITED

ABN 33 124 792 132

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

30 JUNE 2023

CORPORATE DIRECTORY

Directors

Bruce Lane	*Executive Director*
James Baughman	*Executive Director*
Nathan Lude	*Non-Executive Chairman*
Petar Tomasevic	*Non-Executive Director*

Company Secretary
Matthew Foy

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

Bankers
National Australia Bank Limited
50 St Georges Terrace
Perth WA 6000

Contact Information
Telephone: +61 8 9226 2011
Email: info@gtienergy.au
Web: www.gtienergy.au

Registered & Principal Office
333C Charles Street
North Perth WA 6006

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **GTR**

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

CONTENTS

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 2023.

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	*Executive Director*
Nathan Lude	*Non-Executive Chairman*
Petar Tomasevic	*Non-Executive Director*
James Baughman	*Executive Director*

PRINCIPAL ACTIVITIES

The activities of the Group and its subsidiaries during the half-year ended 30 June 2023 was to explore mineral tenements in the United Stated of America including Utah, Colorado and Wyoming.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial period (30 June 2022: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of $917,119 for the financial half-year ended 30 June 2023 (30 June 2022: loss $1,138,121). At 30 June 2023, the Group had net assets of $24,199,540 (31 December 2022: $21,102,777) and cash and cash equivalents of $3,508,145 (31 December 2022: $3,874,253).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

REVIEW OF OPERATIONS

GTI Energy's project portfolio includes:

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

POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA

GTI holds 100% of ~13,300 acres (~5,400 hectares) over a group of strategically located mineral lode claims (**Claims**) & 3.5 state leases (**Leases**) highly prospective for sandstone hosted uranium. The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (PRB), Wyoming (WY). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (CPP) and satellite deposits (**Figures 1 & 2**).

LO HERMA ISR PROJECT – MAIDEN MINERAL RESOURCE DECLARED

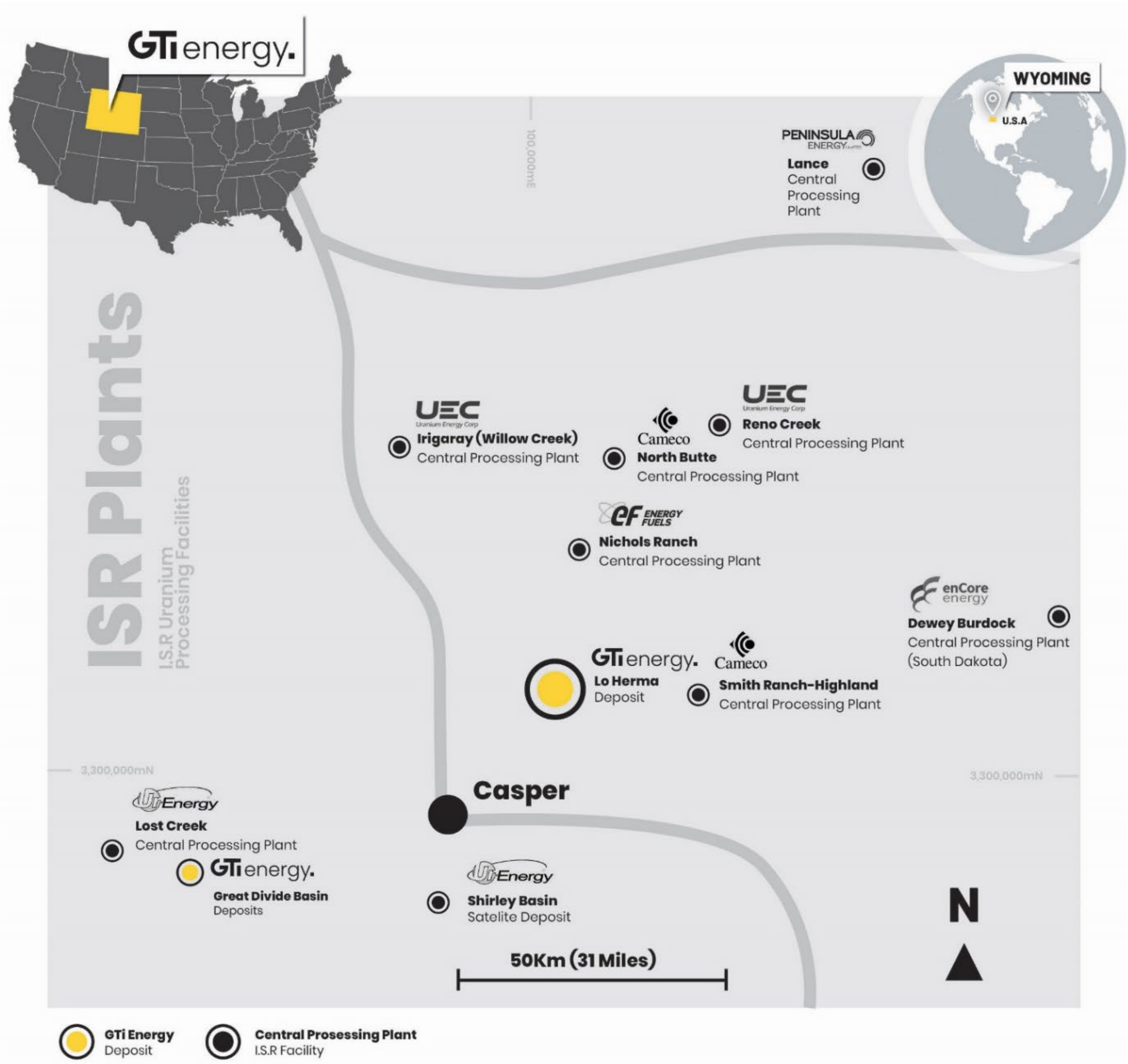
Subsequent to period end on 5 July the Company declared an initial Inferred Mineral Resource Estimate (**MRE**) at the Lo Herma Project located in Wyoming's prolific Powder River Basin uranium production district. The MRE assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U3O8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

4.12 million tonnes of mineralisation at an **average grade of 630 ppm U_3O_8 for 5.71 million pounds (Mlbs) of U_3O_8** contained metal.

In addition, the initial Lo Herma Exploration Target range is updated & increased (**Table 1**) since it was reported to ASX on 05 March 2023. The updated Exploration Target Range for the **Lo Herma Project** is between 5.3 to 6.7 million additional tonnes at a grade range of between 500 ppm to 700 ppm U_3O_8 containing an estimated **5.9** to **10.3** million pounds of U_3O_8.

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

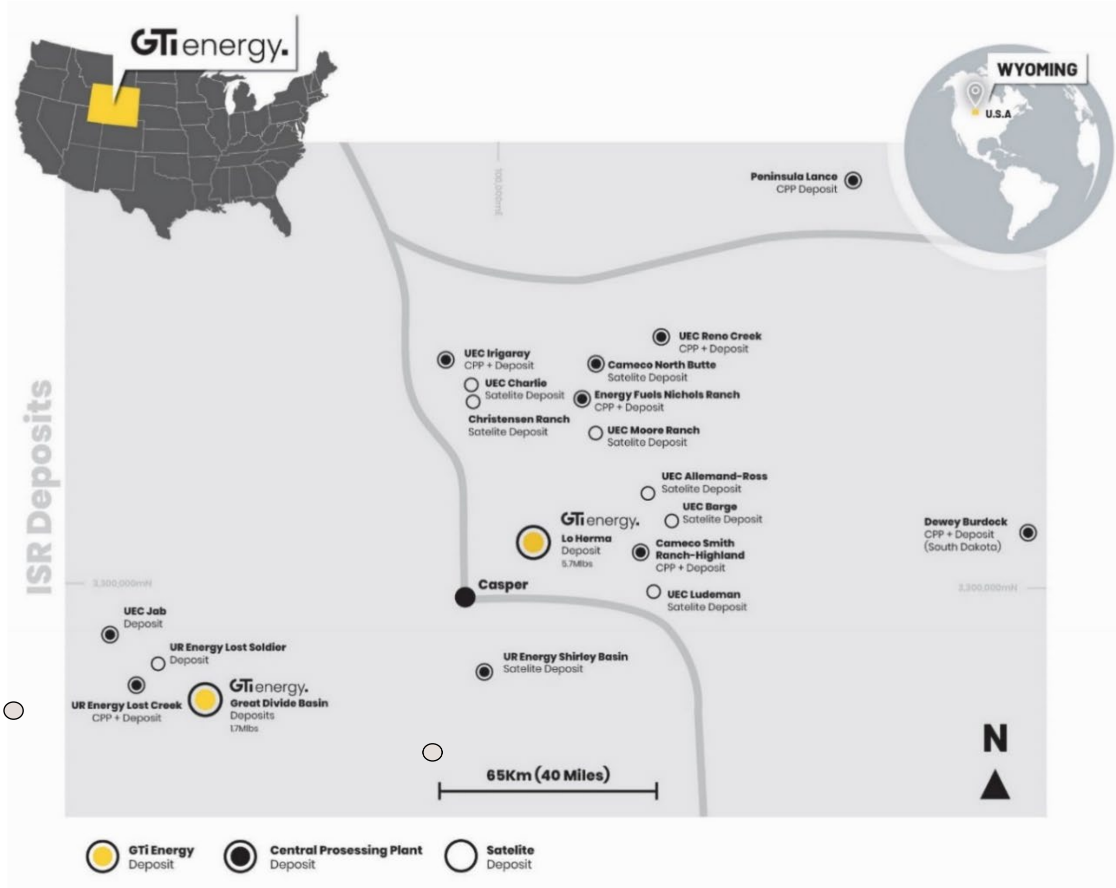
FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS[1]



ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY	ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
Cameco	< 10	5,500,000	enCore energy	< 100	1,000,000
UEC Uranium Energy Corp	< 60	6,300,000	PENINSULA ENERGY	40	3,000,000
UR Energy	< 15-60	3,200,000	EF ENERGY FUELS	< 140	2,000,000

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

FIGURE 2. WYOMING ISR URANIUM DEPOSITS[2]



COMPANY	ISR URANIUM DEPOSIT NAME	~MILES FROM GTI	MLBS U_3O_8 (MEASURED, INDICATE & INFERRED)	GRADE AVE PPM U_3O_8	MLBS U_3O_8 EXPLORATION TARGET
GTI	Lo Herma		5.7	630	5.9 - 10.3 (500-700PPM U_3O_8)
CAMECO	Smith Ranch-Highland	10	4.1	800	-
UEC	Barge	10	4.3	510	-
UEC	Ludeman	15	9.7	910	-
UEC	Allemand-Ross	15	0.5	830	-
UEC	Moore Ranch	30	3.2	600	-
EFR	Nichols Ranch (incl. Hank & Jane Dough)	45	7.2	1000 - 1300	-
CAMECO	North Butte-Brown Ranch	45	36	300	-
UEC	Reno Creek	50	26	410	-
UEC	Irigaray	55	5.9	760	-
UEC	Christensen Ranch	55	9.6	730	-
UEC	Charlie	55	3.1	1230	-
ENCORE	Dewey Burdock	100	18	655	-
PEN	Lance/Ross	110	53.7	480	104-163 (426-530PPM U_3O_8)
GTI	Great Divide Basin (GDB)		1.7	570	6.1 - 9.5* (420-530PPM $_3O_8$)
UEC	Jab	5	4	730	-
URE	Lost Soldier	10	14	650	-
URE	Lost Creek	15	18	460	-
URE	Shirley Basin	50	8.8	2300	-

Powder River Basin

GDB

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

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

INFERRED RESOURCE	**TONNES (MILLIONS)**		**AVERAGE GRADE (PPM U_3O_8)**		**CONTAINED U_3O_8 (MILLION POUNDS)**	
LO HERMA INFERRED MRE	4.11		630		5.71	
GDB INFERRED MRE	1.32		570		1.66	
TOTAL INFERRED RESOURCES	**5.43**				**7.37**	
EXPLORATION TARGETS	***MIN TONNES (MN TONNES)***	***MAX TONNES (MN TONNES)***	***MIN GRADE (ppm U_3O_8)***	***MAX GRADE (ppm U_3O_8)***	***MIN MN LBS U_3O_8***	***MAX MN LBS U_3O_8***
GDB EXPLORATION TARGET	6.55	8.11	420	530	6.10	9.53
LO HERMA EXPLORATION TARGET (Updated)	5.32	6.65	500	700	5.87	10.26
TOTAL EXPLORATION TARGET	**11.87**	**14.76**			**11.97**	**19.79**

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

A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cut-off of 0.2%ft was used in preparation of the estimation. The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off (Table 1A). The 0.2%ft GT cutoff is the preferred cut-off for the mineral resource estimate when considering the available knowledge at this stage of project development.

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

***GRADE THICKNESS (GT) CUTOFF* (200 PPM GRADE CUTOFF)**	**TONNES (MILLIONS)**	**AVERAGE SUM THICKNESS (FT)**	**AVERAGE GRADE (PPM eU_3O_8)**	**POUNDS eU_3O_8 (MILLIONS)**
0.1%FT GT CUTOFF	6.11	4.12	590	7.91
0.2%FT GT CUTOFF*	**4.12**	**5.74**	**630**	**5.71**
0.4%FT GT CUTOFF	2.10	8.23	660	3.07

*Preferred scenario for prospective economic extraction

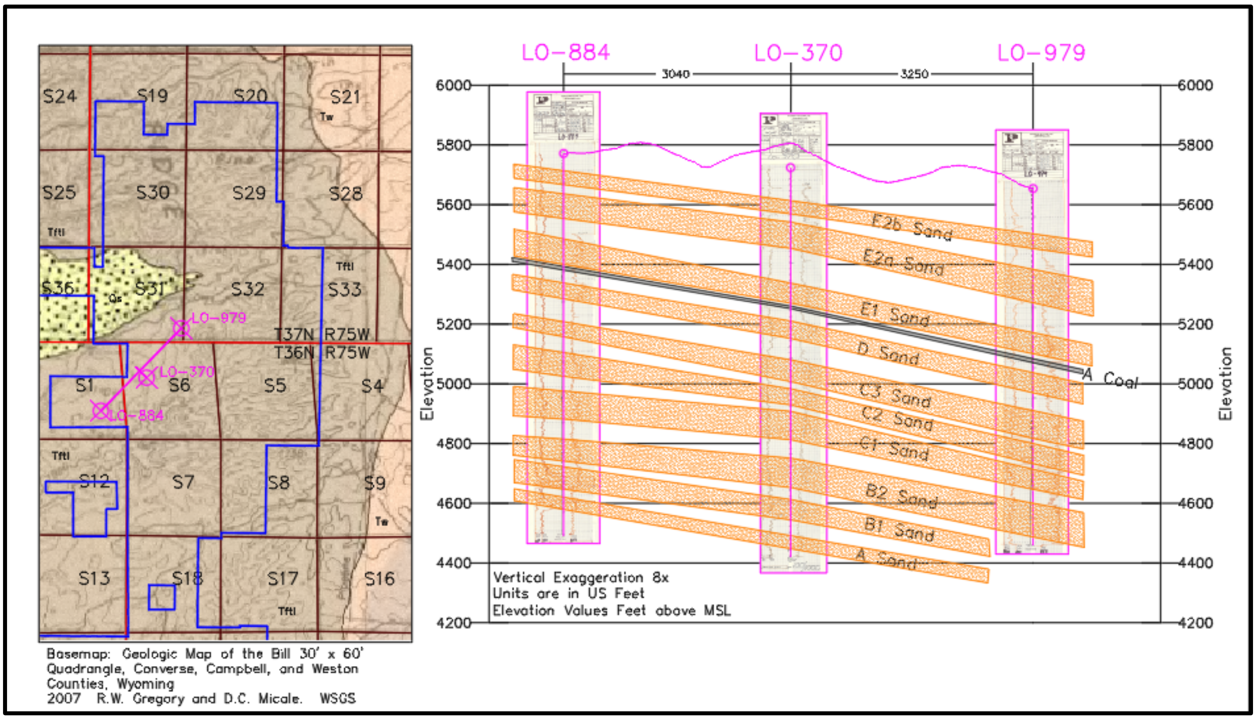
LO HERMA INFERRED RESOURCE ESTIMATE

The Lo Herma prospect is situated on the southern end of the west flank of the Powder River Basin, a regional asymmetric synclinal basin hosting a sedimentary rock sequence of about 15,000 feet in the deeper portions of the basin. The basin is bounded by the Bighorn Mountains on the west, the Black Hills to the east, and the Casper Arch, Laramie Mountains, and Hartville Uplift along the southern margin. Along the edges of the basin, progressively older sedimentary units outcrop at the surface as you move away from the synclinal axis of the basin.

The Lo Herma Project is located in and around the contact of the Eocene Wasatch Formation and the Paleocene Fort Union Formation. In this area, the corresponding fluvial and paludal depositional settings of the two formations are similar, and the unconformable contact is poorly defined. Both formations consist of sedimentary sequences of sandstones, siltstones, claystones, and coal – creating a favourable geologic environment for uranium roll-front deposits in the permeable sandstone units.

The gently north-east dipping host sandstones of the Lo Herma Project lie stratigraphically below the prominent Badger and School House coal seams, and likely represent some of the lowest Wasatch sandstones and the uppermost Fort Union sandstones. The lower sandstone units of the Fort Union formation represent an underexplored potential for additional uranium mineralisation on the property.

FIGURE 3. LO HERMA PROJECT SAND HORIZON CROSS SECTION



Uranium mineralisation occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidising ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces.

Mineralised roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single or multiple sand units.

The known mineralised sand horizons at the Lo Herma project are named by convention from the original explorers in the 1970's. The sands are labelled A, B, C, and D, with A being the stratigraphic lowest sand and D being the uppermost. At times the sands split into sub-sand units, most prominently the C1, C2, and C3 sub-sands which also merge into consolidated sand units. For the purposes of the resource modelling, sub sand units were composited due to their stratigraphic proximity.

The Lo Herma Project area was originally explored in the 1970's and 1980's by Pioneer Nuclear Inc. along with joint venture partners. GTI acquired a comprehensive data package of original Pioneer Nuclear drilling data, including data for approximately 1,771 drill holes. 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to $eU_3O_8\%$ grades. 845 of the drill holes were located on GTI's current land position and used in the preparation of the Mineral Resource Estimate.

The Lo Herma Inferred Mineral Resource Estimate (**MRE**) is reported as an Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code).

FIGURE 4. LO HERMA PROJECT COLLAR LOCATIONS AND MINERAL RESOURCE AREAS

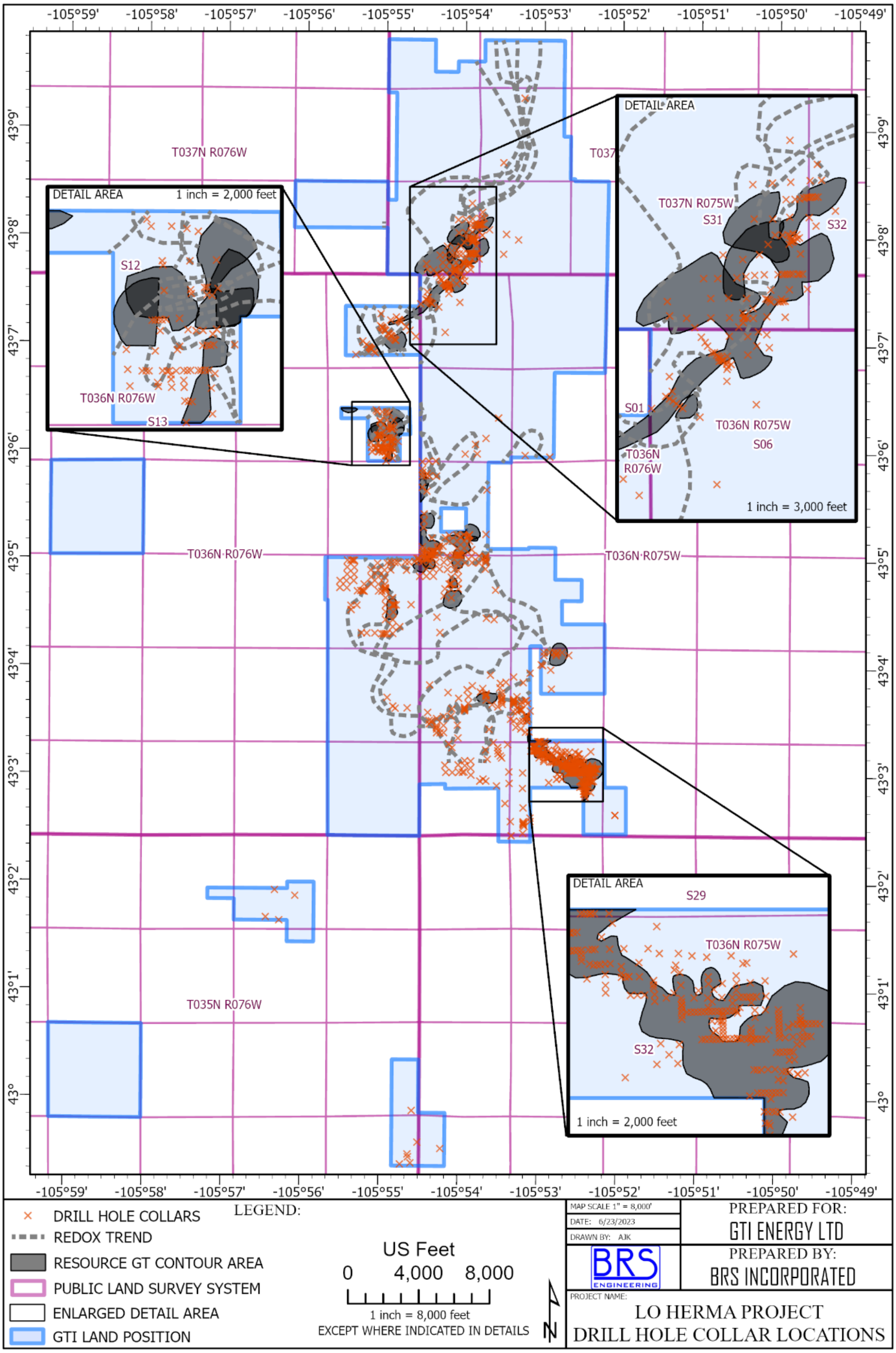
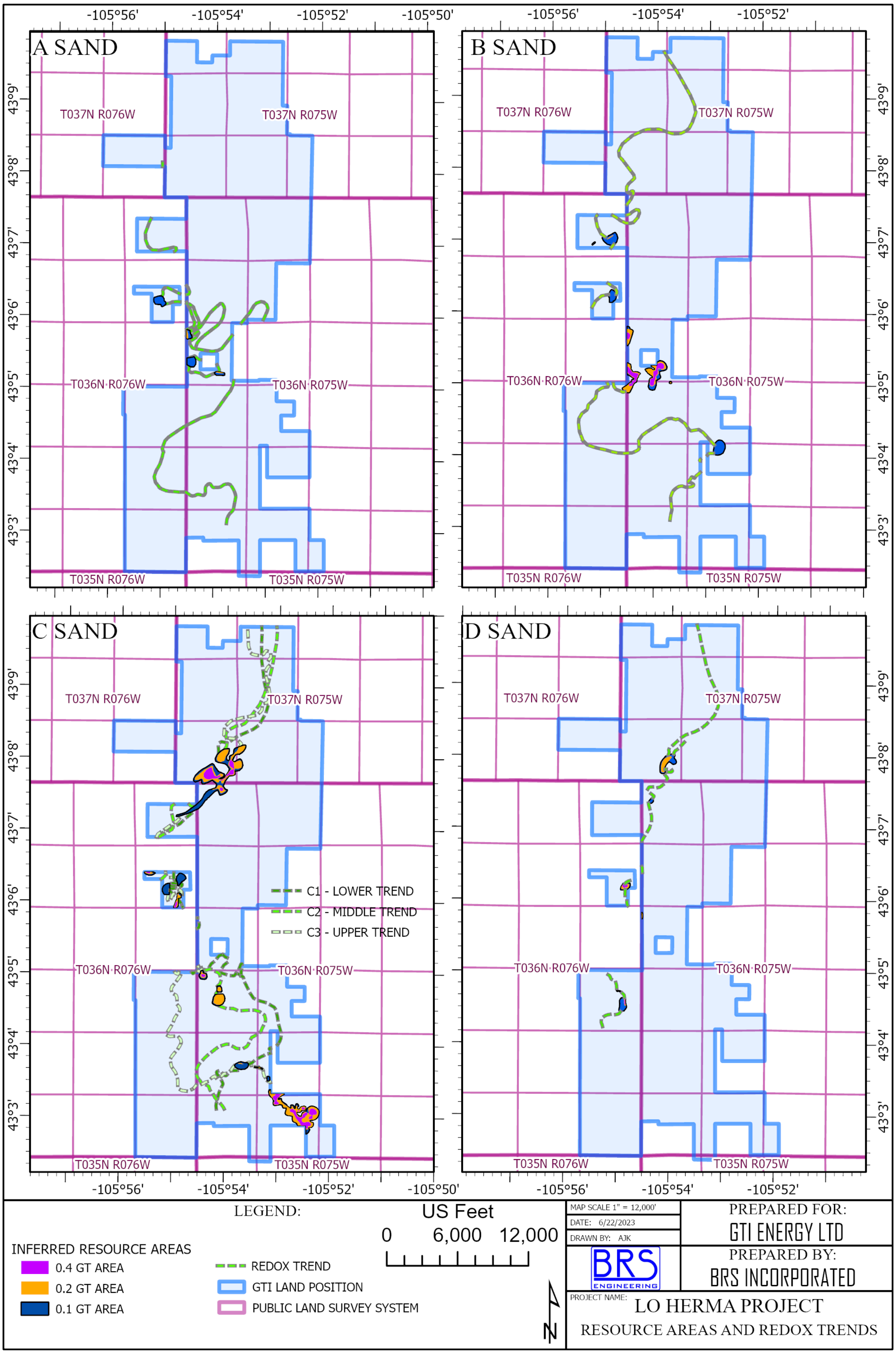


FIGURE 5. LO HERMA PROJECT RESOURCE AREAS & REDOX TRENDS BY SAND HORIZON



The GT contour method was used to model the mineral resources and is well accepted within the uranium industry. The estimation assumes mining by In-Situ recovery (**ISR**) methods with testing of water table levels and hydrologic conditions to be considered as part of the first phase of exploration. A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cut-off of 0.2 GT was used in preparation of the estimate. Drill Hole intercepts down to a value of 0.1 GT were considered in developing the GT contour models. However, resource areas with a value less than 0.2 GT were not included in the resource estimation calculations.

The historical exploration work at Lo Herma, on which the Mineral Resource Estimate is based, was initially focused on exploring for conventional uranium resources. As exploration continued, the focus shifted towards ISR style deposits. Due to the initial focus on shallower deposits, many of the deeper sand units across the property remain underexplored, leaving a distinct exploration potential at greater depths.

TABLE 2: LO HERMA INFERRED RESOURCE ESTIMATE JUNE 2023

INFERRED MINERAL RESOURCE SAND HORIZON	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
A SAND HORIZON	0.02	660	0.03
B SAND HORIZON	1.06	620	1.43
C SAND HORIZON	2.84	630	3.95
D SAND HORIZON	0.21	640	0.29
Total	**4.12**	**630**	**5.71**

LO HERMA EXPLORATION TARGET UPDATE

An initial Exploration Target for the Lo Herma Project was announced to the ASX on 4 April 2023. The Exploration Target range for Lo Herma project has been updated to provide the market with an assessment of the potential scale of the Lo Herma prospect.

On 14 March 2023 GTI announced the acquisition of a historical exploration data package related to the Lo Herma Project. The data package includes several maps showing drill holes, intercept values, and interpreted redox trends. Individual roll-front redox trends were traced across the maps and categorised by the four host sands. A small subset of the corresponding drill hole gamma logs were visually verified to sample the efficacy of the historical geologic interpretations.

An additional data acquisition related to Lo Herma, announced to the ASX on 27 June 2023, included a suite of additional interpreted redox trend maps. The maps were of the same series from the original data package and included additional redox trend interpretations that were not included with the original data package. The additional interpreted trend maps allowed for an increased update to the original exploration targets, less the areas delineated as inferred resources.

The exploration target range was estimated by mapping the redox trend lengths across the Lo Herma Project area and applying low to high range mineralisation parameters over the length of the trends. The average grades and mineralised dimensions were derived from the average grades and dimensions of the inferred resource areas. The ranges of estimated results are tabulated by individual sand horizons in **Table 3**, & a plan map of the interpreted trends by sand horizon are shown in **Figure 6**.

TABLE 3: LO HERMA EXPLORATION TARGET SUMMARY

LO HERMA HOST SAND HORIZON	MIN TONNES (Mn TONNES)	MAX TONNES (Mn TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)	MIN Mlbs U_3O_8	MAX Mlbs U_3O_8
A SAND	0.99	1.24	500	700	1.09	1.91
B SAND	1.37	1.71	500	700	1.51	2.63
C SAND	2.44	3.05	500	700	2.69	4.71
D SAND	0.52	0.65	500	700	0.57	1.01
Total	**5.32**	**6.65**	**500**	**700**	**5.87**	**10.26**

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

The exploration target was calculated by applying average parameters from the inferred resource areas across the length of the corresponding redox trends.

The trends were adjusted down to 80% lengths for the low range parameter and the average grades were dropped to 500 ppm to account for potential low-grade gaps in the redox systems. The width and thickness values were derived from average dimensions of the 0.2 GT Cut-off inferred resource areas. The width values were derived from the lower widths of the resource areas, ranging from 80 – 100.

An exploration and verification drilling program is proposed to take place in the later part of 2023 or the second half of 2024. Drilling targets have been developed now that the resource areas have been defined. Testing of water table levels and hydrologic conditions will be considered as part of the first phase of exploration.

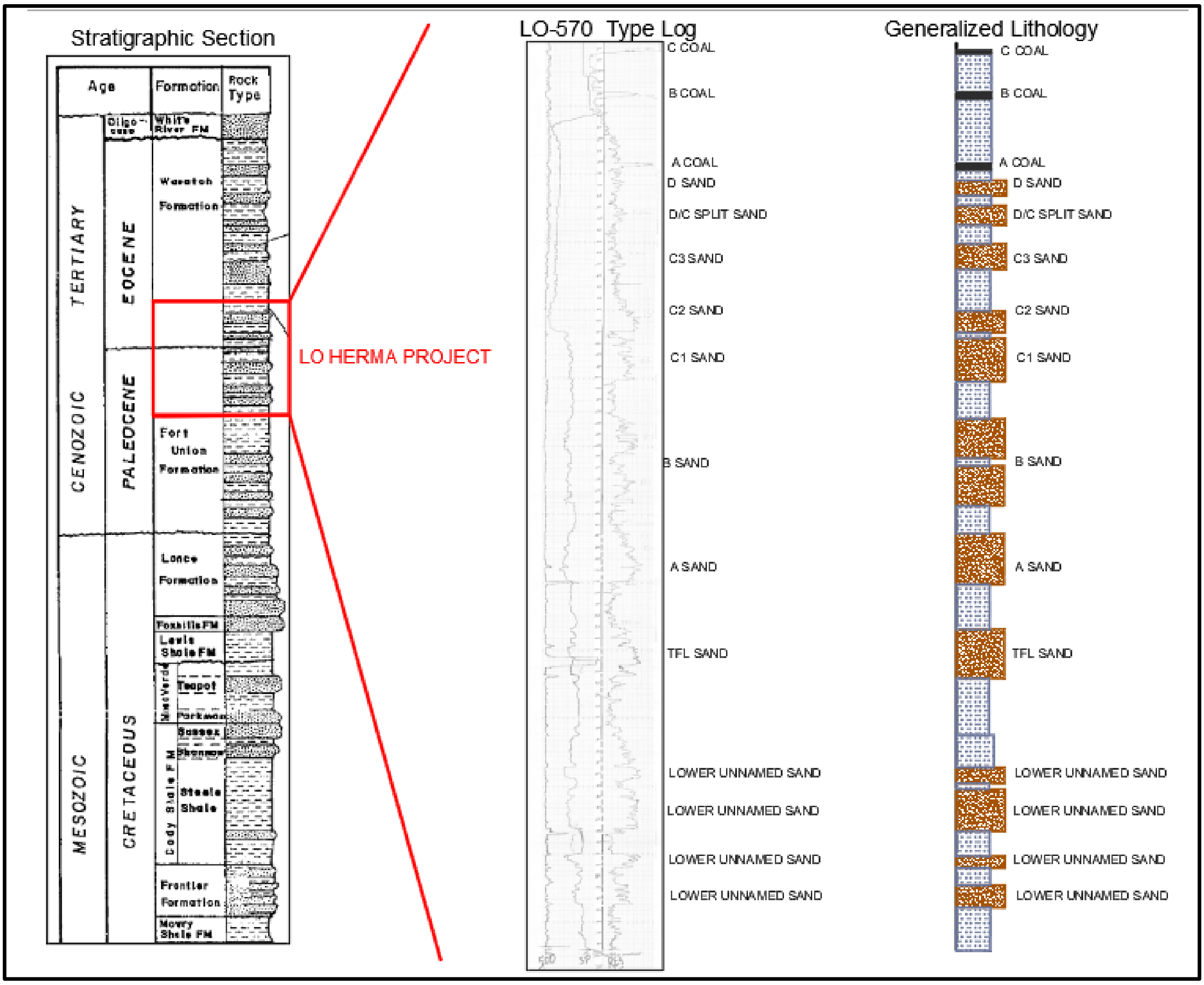
Rock core recovery to test for formation density, porosity, transmissivity, leachability, and radiometric equilibrium is a priority for in-field exploration. The exploration permitting process is underway with environmental consultants scheduled to conduct clearance surveys of the drilling target sites in the coming weeks.

An airborne geophysical survey suite was commenced over the project during June 2023 and completed during July 2023 with final geophysical map products expected to be delivered to the Company during September 2023.

Much of the historical drilling was limited to 400 feet or so in depth, which indicates historical exploration targeted shallower mineralisation for conventional mining methods.

This leaves the deeper sands of the Fort Union (**Figure 6**) as an underexplored target for potential additional roll front systems across the project area.

FIGURE 6. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS



LO HERMA PROJECT – ADDITIONAL HISTORICAL DATA

During the period the Company secured additional historical data, relating to Lo Herma, containing scanned original drill hole maps, internal memos, drill hole logs with assay data, and interpretive geological cross sections and trend maps produced by Pioneer Nuclear Inc. (**Pioneer**) and partners, responsible for exploration work at the Lo Herma project site during the 1970's & 80's.

Of particular interest is an interpretive geological roll-front trend map collection, which represents redox trend projections and roll front mapping. These maps are of the same series that were included with the original Lo Herma data package and fill a gap in the original data package.

This data has allowed for a more comprehensive understanding of the geological interpretations of almost a decade of exploration activity and has aided in the development of additional exploration targets in the lesser explored sand units across the project.

A preliminary breakdown of the data package contents follows:

- 22 Geologic interpretive trend maps
- 29 Detailed drill hole collar maps including mineral intercept summaries
- 38 Geologic cross sections with gamma logs in section
- 12 Claims maps with limited accompanying information

- 9 reports and memos
- 7 Core hole drill logs with assay data, physical properties, & petrological descriptions

The data has been scanned and combined into the Lo Herma database for interpretation and inclusion in the JORC 2012 resource report for the project.

The Company also advised that the data acquisition phase had been completed for the Company's airborne geophysical surveys at its Lo Herma, Green Mountain and Loki West, ISR uranium exploration project areas in Wyoming. The survey was conducted using a twin-engine aircraft loaded with a suite of sensors that provide detailed radiometric, magnetic and electromagnetic data, allowing for correlation between the three products to further refine the Company's high-priority targets and potentially locate new targets for upcoming drill programs.

The preliminary geophysical images require further processing, and any additional interpreted zones of radiometric anomalism will require corroboration by field exploration work including drilling. The final report and interpretations are expected to be available during September at which point the Company expects to provide an update.

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

GTI Energy holds 100% of ~34,000 acres (~13,500 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & 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 properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits held by Rio Tinto.

GDB MAIDEN MINERAL RESOURCE

During the period the Company declared an initial Inferred Mineral Resource Estimate (**MRE**) at the Thor and Teebo Uranium Prospects located within GTI's Great Divide Basin (**GDB**) Project located in Wyoming's GDB uranium district.

The Inferred Mineral Resource Estimate (**MRE**) assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

1.32 million tonnes of mineralisation at an average grade of 570 ppm U_3O_8 for 1.66 million pounds of U_3O_8 contained metal.

In addition, an initial Exploration Target was defined for the Great Divide Basin prospects (excluding the MRE areas) (Table 1). An initial Exploration Target Range for the Great Divide Basin Project of between 6.6 to 8.1 million tonnes at a grade range of between 420 ppm to 530 ppm U_3O_8 containing an estimated 6.1 to 9.5 million pounds of U_3O_8. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

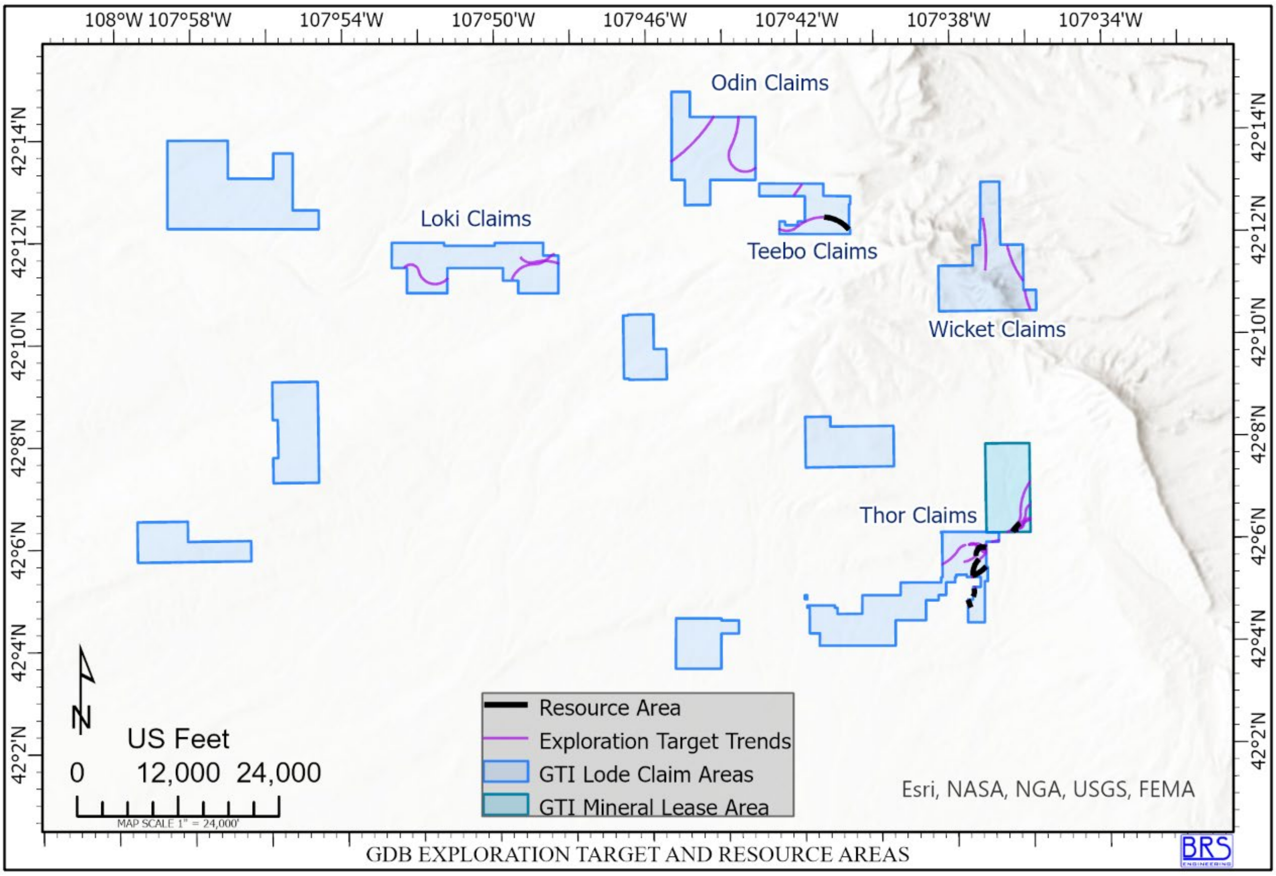
The GDB prospects lie within a 15-mile (~24 km) radius of Ur-Energy Inc's actively producing Lost Creek ISR uranium processing plant and the 18Mlb Lost Creek deposit[3]. Other known deposits in the vicinity include URE's Lost Soldier and Shirley Basin Deposits and Uranium Energy Corp's Twin Buttes, Antelope, and JAB Deposits.

GTI conducted two exploratory drilling campaigns at Thor between November 2021 to March 2022 and September 2022 and October 2022. 170 drill holes with a combined approximate 82,000 feet (25,000 metres) of drilling were completed between the two drilling campaigns. The results of the two drilling projects can be viewed at GTI's releases to the ASX dated 29 March 2022 & 8 November 2022.

GTI began exploratory drilling in November 2022 to target mineralization at the Odin, Loki, Wicket, and Teebo prospects in the GDB in 2021. Thirty-three (33) drill holes were completed between the Odin, Teebo, and Loki prospects before winter conditions shut down drilling operations. Interim results of the drilling program can be viewed at GTI's release to the ASX dated 22 December 2022.

The MRE assumes mining by In-Situ recovery (**ISR**) methods. A historical hydrologic study of the A Horizon Sand Unit at Thor conducted by Kerr-McGee corporation in 1983 indicates a depth to static ground water of 60-70 feet and hydraulic transmissivity values conducive to ISR.

FIGURE 7. GDB MINERAL RESOURCE AREAS AND EXPLORATION TARGET TRENDS



A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cut-off of 0.2 was used in preparation of the estimation. The GT contour method was used to estimate the mineral resources for Thor and is well accepted within the uranium industry. Drill Hole intercepts down to a value of 0.1 GT were considered in developing the GT contour models. However, resource areas with a value less than 0.2 GT were not

[3] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

included in the resource estimation calculations. The Inferred Mineral Resource estimate is restricted to the 3 target regions of the Thor prospect where drill data provides sufficient support to define an appropriate level of geological control and statistical confidence.

The Teebo inferred resource estimate was calculated using a general outline method of estimation. Correlated limits of mineralisation were defined by comparing downhole electronic drill hole logs from 5 holes within the mineralised area and applying an average grade and thickness to the correlated mineralised area. The same cut-off parameters as Thor were applied to the Teebo resource area.

TABLE 4: GREAT DIVIDE BASIN INFERRED RESOURCE ESTIMATE APRIL 2023

INFERRED MINERAL RESOURCE AREA	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
South Thor A Horizon	0.56	570	0.70
North Thor B Horizon	0.15	530	0.17
North Thor D Horizon	0.05	830	0.10
Thor State Lease G Horizon	0.19	640	0.27
Thor State Lease H Horizon	0.02	560	0.03
Teebo Prospect South	0.35	500	0.39
Total	**1.32**	**570**	**1.66**

GREAT DIVIDE BASIN EXPLORATION TARGET

The Great Divide Basin Exploration Target is comprised of projected mineralized trends of sand Horizons in areas extensional to any Inferred Mineral Resource areas. The GDB exploration target is based on the results of three drilling programs conducted by GTI. In addition to GTI's exploration drilling results, historical drill hole intercept maps from Kerr-McGee Corporation dating to the 1980's were used to help guide projections of redox trends. The general success of using the Kerr-McGee drill maps for developing exploration drilling targets has allowed the interpretation of exploration target ranges for areas that have yet to be explored by GTI such as Wicket East, and parts of Loki, Odin, and Teebo with only limited drilling completed. The exploration target range for Thor is primarily based on GTI's actual exploration drilling data with redox trend directions influenced by the Kerr-McGee drilling maps.

Using projected redox trend lengths, drill hole locations, grades, and intercept depth information, an exploration target range was estimated by applying characteristic low and high range width, thickness, and grade parameters over the length of the trends. In some cases, the trend dimensions were held constant, and a variable mineralised length of trend was applied. The estimated grades were derived from applying averages to exploration results and considering the stated intercept grades on historic drill hole intercept maps.

The estimated ranges of exploration targets are tabulated in **Table 5.** Maps showing the interpreted trends is provided as **Figure 8** and **Figure 9**.

Geologic interpretation for uranium mineralisation within the Thor prospect and Great Divide Basin at large consists of roll-front style deposits which occur in long, sinuous bodies which are found adjacent and parallel to geochemical redox fronts. The geologic model implies that the horizontal continuity of these features can be extensive, which is why it is appropriate to apply characteristic dimension and grade parameters along a length of projected trend. The character of mineralization meeting cut-off criteria will vary along the trend. Using a high and low range of characteristic parameters is appropriate to account for variance along the trend.

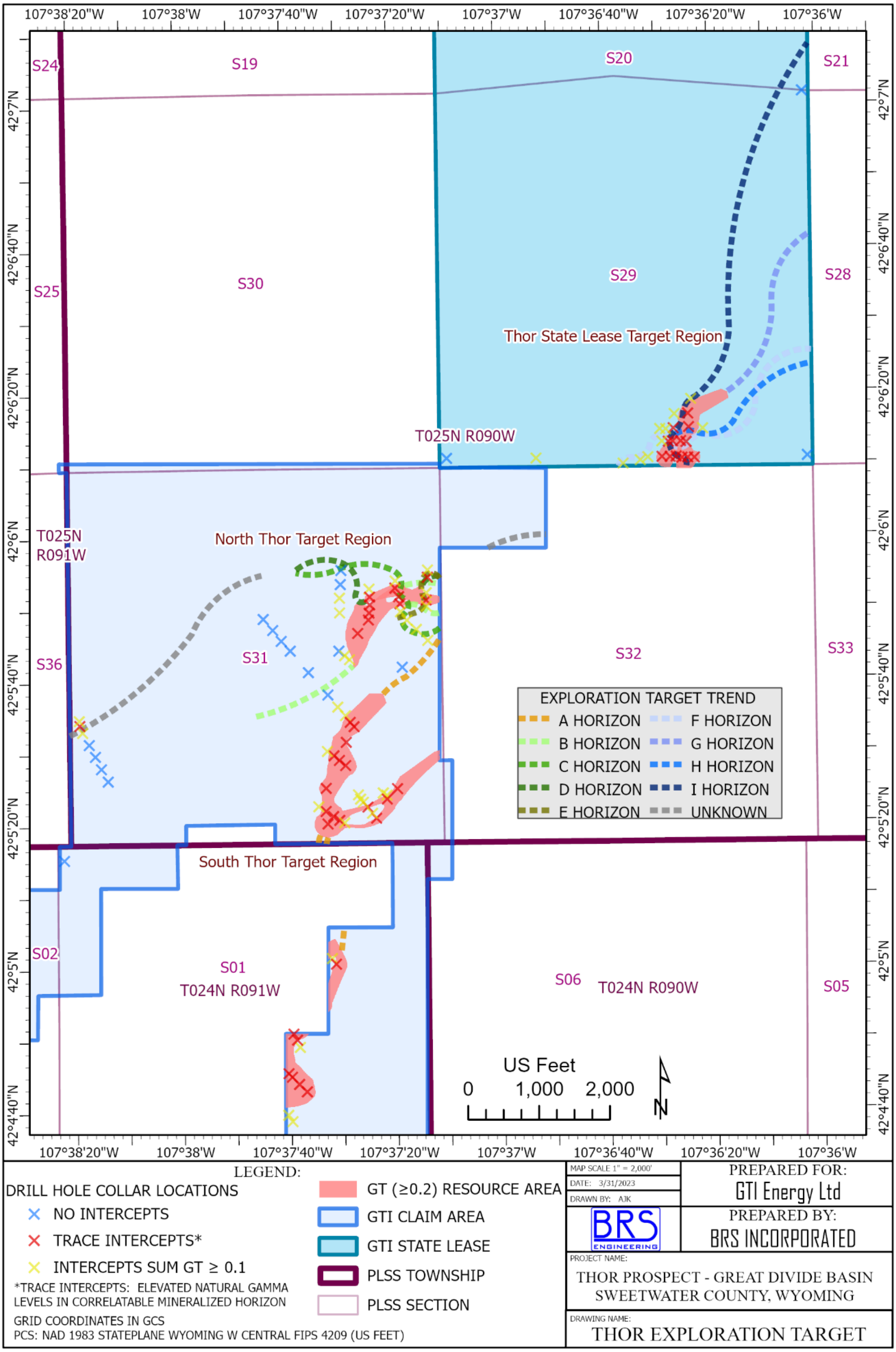
The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a JORC-compliant Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

Due to the higher concentration of exploration results, the mineralised trends at Thor were able to be separated into several distinct sand horizons within the three target regions (South Thor, North Thor, and Thor State Lease). Geologic data was insufficient to determine exact correlations between the sand units of some target areas. With additional exploration, correlation and combination of sand units between regions may occur.

The A Horizon sand belongs to the South Thor target region. This horizon likely does not correlate with the other named horizons as the sand unit is distinctively thick, continuous, and the historical drill intercept maps show corresponding intercept depths trending to the southwest and northeast, remaining separated from the other trends. The B, C, D, E, and X Horizons belong to the North Thor target region. The stratigraphic position of the X horizon is unknown in relation to the others as it was encountered too far away from the other drill holes to correlate. It is potentially an extension of one of the other named sand horizons which may be determined by additional exploration. The F, G, H, and I Horizons are located in the Thor State Lease target region. These horizons likely correlate with some of the North Thor target region trends. Additional exploration information may lead to correlation and combination of sand units between target regions. The exploration target trends, and their relationship to the inferred resource areas are shown in Figure 8.

The Target trends at the other GDB properties are separated with less detail due to less exploration data to separate distinct sand horizons. Trends are separated based on general depth ranges and geographic areas taken from GTI's exploration drilling results as well as historical drilling intercepts from the Kerr-McGee drilling maps.

FIGURE 8. THOR EXPLORATION TARGET TRENDS AND RESOURCE AREAS



Additional exploration plans for the Great Divide basin are in development to test the exploration target. A current drill permit is held for additional drill holes for Odin, Loki, Teebo & Wicket. Results of GTI's airborne radiometric survey at Green Mountain & Loki West will help target any further drilling.

TABLE 5: GREAT DIVIDE BASIN EXPLORATION TARGET SUMMARY

GDB AREA	MIN TONNES (MILLION TONNES)	MAX TONNES (MILLION TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)	MIN Mlbs U_3O_8	MAX Mlbs U_3O_8
Thor Trends	1.80	2.34	440	480	1.73	2.49
Teebo North	0.13	0.15	830	1000	0.23	0.34
Teebo South	0.94	1.14	400	500	0.82	1.26
Odin	0.82	1.00	430	570	0.82	1.26
Loki Upper	0.54	0.66	380	510	0.45	0.74
Loki Lower	1.27	1.55	400	600	1.12	2.04
Wicket Upper	0.53	0.64	430	500	0.50	0.71
Wicket Lower	0.52	0.63	380	500	0.43	0.69
Total	**6.55**	**8.11**	**420**	**530**	**6.10**	**9.53**

The potential quantity & grade of the Exploration Target is conceptual in nature & there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the exploration target areas.

If the results from the Green Mountain & Loki West survey are deemed applicable to the geologic setting of the GDB, GTI's other GDB properties may be included in airborne radiometric surveys. Core drilling for bulk density, radiometric equilibrium, and metallurgical properties will be considered to increase the confidence level of the deposit.

AIRBORNE GEOPHYSICAL SURVEY

An airborne geophysical survey was commended during the period after delays caused by weather, aircraft repairs and FAA approval. The survey commenced at the Company's Lo Herma project area and moved to the Loki West and Green Mountain project areas.

Terraquest Ltd conducted the survey using a Piper-Navajo twin engine aircraft loaded with a suite of sensors that provide detailed radiometric, magnetic and electromagnetic data, allowing for correlation between the three products to further refine the Company's high-priority targets and potentially locate new targets for upcoming drill programs. The survey sensing package includes a Resolution Magnetometer, Horizontal Gradiometer, Max Gamma Radiometer and Matrix VLF-EM sensors.

Uranium mineralisation at Lo Herma, Green Mountain and Loki West is sandstone hosted. The airborne geophysics is expected to help define major sandstone channel systems which, coupled with historical drilling data and radiometric anomalies, will aid in refining drill target definition.

Subsequent to period on 24 July the Company advised that the data capture phase of the airborne geophysics campaign had been completed. The survey took place over the Lo Herma, Green Mountain and Loki West project areas.

The initial raw images, produced from the initial processing of the data, have been received and any anomalous radiometric signatures shown to date require further processing and are yet to be corroborated by field exploration work including drilling.

Subsequent to the period, Wyoming's Department of Environmental Quality's Land Quality Division (LQD) had advised that, after inspection of the Company's drill hole reclamation and abandonment efforts at the Thor project area, drilling bonds of US$332,587.50 (AU$489,099 based on an exchange rate of US68¢per AU$1) were approved for release back to the Company.

HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA

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

CORPORATE

Capital raising

During the period the Company conducted a placement as well as a fully underwritten rights issue, raising a total of $3.7 million before costs with funds raised to be used to fund the development and exploration of the Lo Herma Project, pay costs of the placement and raise and for working capital.

Placement

GTI conducted a placement of 260,000,000 Shares, pursuant to ASX Listing Rules 7.1 and 7.1A, at an issue price of $0.009 to raise $2,340,000 (before costs) with one (1) free attaching listed GTRO option (exercisable @ $0.03, expiring 20 October 2024) to be issued to subscribers (**Placement Option**) for every 2 shares subscribed (**Placement**).

260,000,000 Placement Shares were issued using the Company's existing capacity under ASX Listing Rule 7.1 (111,230,000 Placement Shares) and 7.1A (148,770,000 Placement Shares) and 130,000,000 Placement Options were issued subject to being ratified by shareholders at the Annual General Meeting held on 11 May 2023.

CPS Capital Group Pty Ltd was the lead manager and arranger to the Placement and received a 6% cash fee for the funds placed under the Placement. CPS may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Placement.

CPS or its nominee/s I also received 10,000,000 Lead Manager listed GTRO options (**Lead Manager Options**) and up to 26,000,000 listed GTRO options (**Placement Fee Options**).

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

Fully Underwritten Rights Issue

Shareholders were advised on 16 March 2023 that they would be offered the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of 150,548,357 Shares on a 1 for 10 basis at an issue price of $0.009 per Share, to raise $1,354,935 before costs, with 1 free attaching GTRO option for every 2 Shares subscribed. (**Entitlements Offer Option**) (**Entitlements Offer** or **Offer**). Offer documents were dispatched on 23 March 2023.

CPS Capital Group Pty Ltd agreed to fully underwrite the Entitlements Offer and received a 6% cash fee for the funds raised under the Entitlements Offer. CPS may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Entitlements Offer shortfall (**Shortfall**). CPS or its nominee/s would also receive 20,000,000 listed GTRO options for underwriting the Entitlements Offer (**Underwriting Fee Options**) and up to 13,549,352 listed GTRO options on the basis of 10 GTRO Options for every $1 placed of the Shortfall (**Shortfall Placement Fee Options**).

The Underwriting Fee Options & Shortfall Placement Fee Options were issued using the Company's existing capacity pursuant to ASX Listing Rule 7.1.

Funds raised from the Offer will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Offer and for working capital.

Unmarketable Parcel Sale Facility

On 24 March, GTI advised that that it had established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**).

The ASX Listing Rules define "Unmarketable Parcel" as one with a market value of less than A$500.

The Facility was open to all shareholders holding 50,000 or less shares in the Company, based on the closing price on the ASX of $0.01 the day before 23 March 2023 (**Record Date**). GTI provided the Facility to enable Unmarketable Parcels to be sold without the shareholder incurring any brokerage or handling costs.

In accordance with the ASX Listing Rules and GTI's constitution, a copy of the letter and Share Retention Form was sent to eligible shareholders.

Shareholders with an Unmarketable Parcel were not obliged to sell their shares. However, they needed to opt out of the Facility by returning the Share Retention Form by no later than 5.00pm (Perth time) on 10 May 2023 or their shares would be automatically sold for them. Eligible shareholders wishing to participate in the Facility and have their shares sold by GTI did not need to take any action.

The price at which shares will be sold will be determined by market conditions and all shareholders who sell their shares through the Facility will receive the same price per share.

Annual General Meeting

The Company's Annual General Meeting was held on 11 May 2023. All resolutions were carried on a poll.

Competent Person Statements:

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Caution Regarding Forward Looking Statements

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

Data Source References for Figures 1 & 2

- https://www.eia.gov/uranium/production/quarterly/qupdtable4.php
- https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm
- https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources
- https://d1io3yog0oux5.cloudfront.net/_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf
- http://static1.1.sqspcdn.com/static/f/503515/5753362/1266121044317/Lost+Soldier+43-101.pdf
- https://wcsecure.weblink.com.au/pdf/PEN/02664858.pdf
- https://www.sec.gov/Archives/edgar/data/1385849/000127956917000321/ex991.pdf

Tenement Schedule as at 30 June 2023

United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
	Sections 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	154	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN WEST (GMW)	526	10,867	Wyoming, Fremont	Logray Minerals LLC	100%
	GREEN MOUNTAIN EAST (GME)	146	3,016	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	LO HERMA	595**	11,074	Wyoming, Converse	Lo Herma LLC	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	3.5 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%

*100% owned subsidiary of GTI Energy Ltd

** 32 Claims are pending final registration

EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD

Subsequent to period end on 12 September 2023 the Company entered into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd (Financier). The ATM facility provides the Company with up to $2,000,000 of standby equity capital over the coming 3-year term. GTI plans to issue 97,192,933 Shares to the Financier at nil consideration as security for the obligations owed to the Financier under the Facility pursuant to ASX Listing Rule 7.1.

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 2023 has been received and can be found on page 24.

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
12 September 2023

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2023, 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, 12 September 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 $	30 June 2022 $
Revenue from continuing operations			
Other income		36,454	5,417
Expenses			
Depreciation and amortisation expense		(422)	(422)
Other expenses	2	(953,301)	(638,180)
Share based payments	13	-	(282,636)
Gain/(loss) on investment	7	150	(300)
Loss before income tax		**(917,119)**	(916,121)
Income tax benefit		-	-
Loss from continuing operations		**(917,119)**	**(916,121)**
Loss from discontinued operation		-	(222,000)
Loss attributable to the owners of the Company		**(917,119)**	**(1,138,121)**
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		244,602	306,279
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		25,000	-
Other comprehensive loss for the half-year, net of tax		269,517	306,279
Total comprehensive income/(loss) for the half-year attributable to the owners of GTI Energy Limited		(647,517)	(831,842)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		(0.05)	(0.07)
Loss per share for loss from discontinued operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		-	(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 2023

	Note	30 June 2023 $	31 December 2022 $
Current assets			
Cash and cash equivalents	3	3,508,145	3,874,253
Other receivables and prepayments	4	290,856	110,079
Total current assets		3,799,001	3,984,332
Non-current assets			
Exploration and evaluation	5	19,770,857	16,971,499
Plant and equipment		784	1,206
Financial assets at fair value through OCI	6	800,000	775,000
Financial assets at fair value through profit or loss	7	1,750	1,600
Other receivables		10,485	19,913
Total non-current assets		20,583,876	17,769,218
Total assets		**24,382,877**	**21,753,550**
Current liabilities			
Trade and other payables	8	130,895	611,173
Provisions	9	52,442	39,600
Total current liabilities		183,337	650,773
Total liabilities		**183,337**	**650,773**
Net assets		**24,199,540**	**21,102,777**
Equity			
Issued capital	12	33,180,912	29,543,259
Reserves		5,359,518	4,983,289
Accumulated losses		(14,340,890)	(13,423,771)
Total equity		**24,199,540**	**21,102,777**

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 2023

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
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		-	-	(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		7,111,278	-	-	7,111,278
Share issue expenses		(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**
As at 1 January 2023		**29,543,259**	**4,983,289**	**(13,423,771)**	**21,102,777**
Loss for the period		-	-	(917,119)	(917,119)
Other comprehensive income		-	269,602	-	269,602
Total comprehensive income/(loss) for the period		-	269,602	(917,119)	(647,517)
Transactions with owners in their capacity as owners					
Shares issued during the period	12	3,980,465	-	-	3,980,465
Share issue expenses	12/13	(343,347)	106,627	-	(236,720)
Issue of options		535	-	-	535
As at 30 June 2023		**33,180,912**	**5,359,518**	**(14,340,890)**	**24,199,540**

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 2023

	Note	30 June 2023 $	30 June 2022 $
Cash flows from operating activities			
Payments in the normal course of business		(921,197)	(642,555)
Interest received		34,179	3,815
Net cash (used in) operating activities		(887,018)	(638,740)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,963,325)	(1,322,902)
Payment to acquire Logray Minerals		-	(750,000)
Cash on acquisition of Logray Minerals		-	353
Payment for carbon credits		(10,485)	-
Receipts from sale of carbon credits		11,250	-
Net cash (used in) investing activities		(2,962,560)	(2,072,549)
Cash flows from financing activities			
Proceeds from issue of shares		3,694,396	5,040,000
Proceeds from options issued		564	440
Share issue costs		(236,721)	(302,400)
Net cash generated from financing activities		3,458,779	4,738,040
Net (decrease)/increase in cash and cash equivalents		(390,799)	2,026,751
Cash and cash equivalents at the beginning of the period		3,874,253	4,754,013
Effect of exchange rates on cash holdings in foreign currencies		24,691	137,551
Net cash and cash equivalents at the half-year	3	3,508,145	6,918,315

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.

1. SEGMENT INFORMATION

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

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

This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. The Board monitors the Group based on actual versus budgeted expenditure incurred by segment. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing activities, while also taking into consideration the results that has been performed to date. During the prior periods, the Group had four reportable segments. On 22 June 2022, GTI disposed of its West Australian project to Regener8 Resources NL, following the disposal of the assets, the Group had two reportable segments.

	Revenue from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [1] $	Reportable segment liabilities $
	For half-year ended 30 June 2023			
Exploration activity – United States				
Utah Project	-	(163,455)	3,055,229	-
Wyoming/Colorado Project	-	(88,661)	16,715,981	(84,831)
Corporate activities	36,454	(665,004)	4,611,667	(98,506)
Total	36,454	(917,119)	24,382,877	(183,337)
	For half-year ended 30 June 2022		*For year ended 31 December 2022*	
Exploration activity – United States				
Utah Project	-	(75,613)	2,735,349	-
Wyoming/Colorado Project	-	(3,685)	7,627,530	(302,833)
Exploration activity – Australia				
Niagara Project	-	-	1,187,625	(17,323)
Reach Project	-	-	43,712	-
Corporate activities	5,417	(836,823)	4,954,448	(106,874)
Total	5,417	(916,121)	16,548,664	(427,030)

1 *Corporate activities include cash held of $3,507,793 for the half-year ended 30 June 2023 and $6,917,962 for the year ended 31 December 2022.*

2. OTHER EXPENSES

	30 June 2023 $	30 June 2022 $
Loss before income tax includes the following specific items:		
Other expenses		
Employee benefits expense	143,264	117,367
PR & Marketing costs	245,709	230,112
Advisory Costs	125,929	109,171
Compliance Costs	163,697	153,733
Consultants	68,463	66,720
Office costs	26,090	33,816
Loss on foreign exchange	(38,480)	(134,096)
Retirement of carbon credits	9,956	-
Settlement fee	147,967	-
Other administrative expenses	60,706	61,357
Total administrative expenses	953,301	638,180

3. CASH AND CASH EQUIVALENTS

	30 June 2023 $	31 December 2022 $
Cash at bank	3,508,145	6,918,315
	3,508,145	6,918,315

4. OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2023 $	31 December 2022 $
Current		
Other receivables	59,936	86,577
Other receivables – Discontinued operations	-	150,000
Prepayments	230,920	138,115
	290,856	374,692
Non-current		
Carbon credits	10,485	19,913

4. OTHER RECEIVABLES AND PREPAYMENTS (continued)

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

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

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

5. EXPLORATION AND EVALUATION

	30 June 2023 $	31 December 2022 $
Opening balance	16,971,499	11,445,400
Claim acquisition cost – Logray Minerals	-	2,534,669
Exploration expenditure incurred (1)	2,560,086	4,166,050
Discontinued operation	-	(1,372,000)
Foreign exchange movements	239,272	197,380
Balance at period end	19,770,857	16,971,499

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

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.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	30 June 2023 $	31 December 2022 $
Listed equity securities		
Opening balance	775,000	-
Assets acquired on disposal of West Australian projects	-	1,000,000
Fair value gain/(loss) recognised in other comprehensive income	25,000	(225,000)
Closing balance	800,000	775,000

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

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

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

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

7. 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 2023 $	31 December 2022 $
Listed equity securities		
Opening balance	1,600	1,500
Fair value gain recognised in profit or loss	150	100
Closing balance	1,750	1,600

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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 10.

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

8. TRADE AND OTHER PAYABLES

	30 June 2023 $	31 December 2022 $
Trade payables	103,604	573,442
Other payables and accruals	27,291	37,731
	130,895	611,173

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

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

9. PROVISIONS

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

	30 June 2023 $	31 December 2022 $
Employee benefits	52,442	39,600

10. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

10. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The following table presents financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 30 June 2023 and 31 December 2022:

	Level 1 $	Level 2 $	Level 3 $	Total $
Group				
As at 30 June 2023				
Financial assets at fair value through other comprehensive income	800,000	-	-	800,000
Financial assets at fair value through profit or loss	1,750	-	-	1,750
Group				
As at 31 December 2022				
Financial assets at fair value through other comprehensive income	775,000	-	-	775,000
Financial assets at fair value through profit or loss	1,600	-	-	1,600

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.

10. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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

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

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.

11. DIVIDENDS

No dividends have been declared or paid for the half-year ended 30 June 2023 (30 June 2022: nil).

12. ISSUED CAPITAL

Issued capital

	30 June 2023 Shares	31 December 2022 Shares	30 June 2023 $	31 December 2022 $
Fully paid	1,947,754,158	1,505,483,579	33,180,912	29,543,259

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

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 January 2022		**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
Conversion of performance rights	19-Aug-22	13,000,000	-	-
Less: Share issue costs				(918,384)
Balance at 31 December 2022		**1,505,482,579**		**29,543,259**

12. ISSUED CAPITAL (continued)

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 January 2023		**1,505,482,579**		**29,543,259**
Placement	24-Mar-23	260,000,000	0.009	2,340,000
Share based payment (Note 13(c)) (1)	24-Mar-23	27,000,000	0.009	243,000
Contribution from Options issued	04-Apr-23	-	0.00001	335
Placement	28-Apr-23	62,245,668	0.009	560,211
Placement	22-May-23	88,302,689	0.009	794,724
Share based payment (Note 13(c)) (1)	22-May-23	4,722,222	0.009	42,500
Contribution from Options issued	02-Jun-23	-	0.00001	200
Less: Share issue costs (2)				(343,347)
Balance at 30 June 2023		**1,947,754,158**		**33,180,912**

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 $106,626 (Note 13).*

13. SHARE BASED PAYMENTS

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

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

	Note	30 June 2023 $	30 June 2022 $
As part of other expenses			
Shares issued	13(c)	42,500	20,100
As part of prepayments			
Shares issued	13(c)	243,000	-
As part of share based payments expense			
Performance rights	13(a)	-	282,636
As part of capital raising costs			
Shares issued		-	250,428
Options issued	13(b)	106,626	365,556
		392,126	918,720

13. SHARE-BASED PAYMENTS (continued)

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	-	5,500,000	-	-	-	5,500,000	5,500,000
Total			5,500,000	-	-	-	5,500,000	5,500,000

The weighted average remaining contractual life of performance rights outstanding at 30 June 2023 was 1.34 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.*

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.*

13. SHARE-BASED PAYMENTS (continued)

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 2023, all performance right on issue were eligible for conversion.

The total performance rights expense arising from performance rights of $282,636 was fully recognised during the prior period.

(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.

13. SHARE-BASED PAYMENTS (continued)

Set out below are summaries of options granted:

	30 June 2023		31 December 2022	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.030	203,563,707	$0.030	99,563,717
Granted during the period	$0.030	258,823,453	$0.030	103,999,990
Exercised during the period	-	-	-	-
Lapsed during the period	-	-	-	-
Closing balance	$0.030	462,387,160	$0.030	203,563,707
Vested and exercisable	$0.030	462,387,160	$0.030	203,563,707

	Grant date	Expiry date	Exercise price	30 June 2023 Number of options	31 December 2022 Number of options
(i) [1]	20-Oct-21	20-Oct-24	$0.030	15,224,097	15,224,097
(ii) [2]	22-Oct-21	20-Oct-24	$0.030	10,589,620	10,589,620
(iii) [2]	02-Nov-21	20-Oct-24	$0.030	43,750,000	43,750,000
(iv) [2]	02-Nov-21	20-Oct-24	$0.030	30,000,000	30,000,000
(v) [3]	19-Apr-22	20-Oct-24	$0.030	20,000,000	20,000,000
(vi)	10-Jun-22	20-Oct-24	$0.030	59,999,990	59,999,990
(vii) [4]	30-Jun-22	20-Oct-24	$0.030	24,000,000	24,000,000
(viii) [3]	04-Apr-23	20-Oct-24	$0.030	33,549,352	-
(ix) [3]	28-Apr-23	20-Oct-24	$0.030	31,122,756	-
(x) [5]	22-May-23	20-Oct-24	$0.030	174,151,345	-
(xi) [3]	02-Jun-23	20-Oct-24	$0.030	20,000,000	-
				462,387,160	203,563,707
Weighted average remaining contractual life of options outstanding at the end of the period:				2.31 years	1.81 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.*

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

13. SHARE-BASED PAYMENTS (continued)

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

The model inputs for options granted during the period included:

Series	Exercise price	Expiry (years)	Expected volatility (1)	Dividend yield	Risk free interest rate (2)	Option value	Total fair value
(viii)	$0.030	1.55	94%	0%	2.92%	$0.0011	37,667
(ix)	$0.030	1.48	96%	0%	3.04%	$0.0014	44,553
(x)	$0.030	1.39	103%	0%	3.62%	$0.0012	24,406

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 $106,626.

(c) Shares issued to vendors and service providers

During the current financial period:

- On 22 May 2023, 2,500,000 shares were issued to Spark Plus Pte 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 $22,500. This amount has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under other expenses.
- On 22 May 2023, 2,222,222 shares were issued to Investing News Network Pty. Ltd in consideration for marketing services. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $20,000. This amount was in settlement of a trade payable and has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under other expenses during a prior period.
- During the period, the Company entered into an agreement with S3 Consortium Pty Ltd for the provision of marketing services for a 24-month period commencing March 2023. In exchange for the services a total of 27,000,000 shares are to be issued.

13. SHARE-BASED PAYMENTS (continued)

- On 24 March 2023, 27,000,000 shares were issued. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $250,000, of which ($243,000 was settled via the issue of shares). This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.
- The total expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year amounted to $41,667.

14. COMMITMENTS

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

Utah project

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

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

Wyoming/Colorado Project

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

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

There have been no changes to commitments as disclosed in the annual report for the year ended 31 December 2022.

15. 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. There have been no other changes to related party transactions as disclosed in the annual report for the year ended 31 December 2022.

16. CONTINGENCIES

There have been no changes to the contingent assets or liabilities as disclosed in the annual report for the year ended 31 December 2022.

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

Subsequent to period end on 12 September 2023 the Company entered into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd (Financier). The ATM facility provides the Company with up to $2,000,000 of standby equity capital over the coming 3-year term. GTI plans to issue 97,192,933 Shares to the Financier at nil consideration as security for the obligations owed to the Financier under the Facility pursuant to ASX Listing Rule 7.1.

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.

18. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2023 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 2022 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 Energy Ltd declare that:

1. The financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:

    (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    (b) give a true and fair view of the financial position as at 30 June 2023 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
12 September 2023

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2023, 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 2023 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 2023 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, 12 September 2023