



GTI Energy Ltd

(ACN 124 792 132)

Entitlement Issue Offer Document

For a non-renounceable pro-rata entitlement issue of one (1) new Offer Share for every ten (10) existing Shares held by Eligible Shareholders registered at the Record Date at an Issue Price of \$0.009 (0.9 cents) per Offer Share (**Offer**) with one (1) free Attaching Option for every two (2) Offer Shares issued to raise up to approximately \$1,354,935 (before costs).

The Offer opens at 9.00am (AWST) on Tuesday, 28 March 2023

The Offer closes at 5.00pm (AWST) on Friday, 21 April 2023

The Offer is fully underwritten by CPS Capital Group Pty Ltd ACN 088 055 636.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This Offer Document dated 17 March 2023 and the accompanying personalised Entitlement and Acceptance Form contains important information. Please read both the Offer Document and the personalised Entitlement and Acceptance Form carefully and in their entirety and call your professional adviser or GTI Energy Ltd (**Company**) if you have any queries. In particular, Eligible Shareholders should refer to the risk factors set out in Section 6 of this document. If you do not understand these documents, or are in doubt as to how to act, you should consult your financial or other professional adviser before making any investment decision.

This Offer Document is not a prospectus prepared in accordance with the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document. As the Company is a listed disclosing entity which meets the requirements of section 708AA of the Corporations Act, the Offer will be made without a prospectus. Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer or the merits of the investment to which this Offer relates.

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1. Key details of Offer

1.1 Key terms of Offer

Detail	Terms
Issue Price	\$0.009 (0.9 cents)
Entitlement	1 Offer Share for every 10 existing Shares held at the Record Date
Attaching Option	1 free Attaching Option to be granted for each 2 Offer Shares issued under the Entitlement Offer, for no additional consideration
Shortfall Offer	Eligible Shareholders, who apply for their full Entitlement, may apply for 'Additional Shares', provided that the issue of those Additional Shares will not result in a breach of the Listing Rules or any applicable law.
Maximum number of Offer Shares to be issued	150,548,357 Offer Shares
Maximum number of Attaching Options to be issued	75,274,178 Attaching Options
Maximum gross proceeds of Offer (before costs)	\$1,354,935
Maximum number of Shares on issue following the Offer and Placement	1,916,031,936 Shares
Maximum number of Options on issue following the Offer and Placement	475,787,235 Options

The above figures assume that no existing Options or performance rights will be exercised or converted prior to the Record Date. As at the date of this Offer Document there are 203,563,707 Options and 43,000,000 performance rights on issue.

1.2 Indicative Timetable

Action	Date
Announcement of Placement	14 March 2023
Lodgement of Offer Document	17 March 2023
Announcement of Offer	17 March 2023
Lodgement of Appendix 3B and s708AA Cleansing Notice with ASX. Notice sent to option holders	17 March 2023
Letter to Ineligible Shareholders regarding Offer despatched	20 March 2023
Ex Date	22 March 2023
Record Date for Offer and determining Entitlements	23 March 2023
Completion of Placement (Issue of Placement Shares and Lead Manager Options)	24 March 2023
Offer Opening Date	9.00am (AWST) on Tuesday, 28 March 2023
Offer Document despatched to Eligible Shareholders and Company announces despatch has been completed	Tuesday, 28 March 2023
Estimated date for dispatch of Notice of AGM	11 April 2023
Last Date to extend the Offer Closing Date	18 April 2023
Closing Date	5.00pm (AWST), Friday, 21 April 2023
Offer Shares quoted on a deferred settlement basis	24 April 2023

Action	Date
Announcement of results of Offer, ASX notified of undersubscriptions	28 April 2023
Issue date of Offer Shares and Attaching Options	12.00pm (AEDT), Friday, 28 April 2023
Dispatch of holding statements	28 April 2023
Quotation of Offer Shares and Attaching Options	1 May 2023
Date of AGM	11 May 2023
Issue of Placement Options, Underwriter Fee Options (subject to shareholder approval)	17 May 2023

The above dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors reserve the right:

- (a) to vary the dates of the Offer in consultation with the Underwriter; or
- (b) not to proceed with the whole or part of the Offer at any time prior to issue of the Offer Shares.

In the event the Directors decide not to proceed with the whole or part of the Offer, Application Monies (without interest) will be returned in full to the Applicants.

An extension of the Closing Date for the Offer will delay the anticipated date for issue of the Offer Shares. The commencement of quotation of Offer Shares is subject to confirmation from ASX.

Eligible Shareholders wishing to participate in the Offer are encouraged to submit their Entitlement and Acceptance Form and make payment of the appropriate Application Monies as soon as possible after the Offer opens.

You cannot, in most circumstances, withdraw an Application once it has been accepted. No cooling-off rights apply to the Offer.

2. Chairman's Letter

Dear Shareholders,

Offer

On behalf of the Board, I am pleased to invite you to participate in this fully underwritten non-renounceable pro-rata entitlement offer of one (1) new Offer Share for every ten (10) existing Shares (**Entitlement**) held at the Record Date at an issue price of \$0.009 (0.9 cents) with one (1) free Attaching Option for every two (2) Offer Shares to raise up to approximately \$1,354,935 (before costs). Your Entitlement will provide you with the opportunity to increase your exposure to the upside of the Company moving forward.

Where fractions arise in the calculation of an Entitlement, they have been rounded down to the next whole number of Offer Shares.

The Offer Shares will be issued under exception 1 and 2 of ASX Listing Rule 7.2 and exception 1 of ASX Listing Rule 10.12 which means that shareholder approval under ASX Listing Rule 7.1 and 10.11 (respectively) will not be required for the issue.

The Offer will be open to those Eligible Shareholders who are on the Company's share register at 5:00pm (AWST) on Thursday, 23 March 2023 and that have a registered address in Australia or New Zealand; and are not located in the US and are not a US Person or acting for the account of or benefit of a person in US or a US Person. Eligible Shareholders who subscribe for their full Entitlement may also apply for Offer Shares in excess of their Entitlement (**Additional Shares**) in accordance with the Shortfall Offer.

The Offer is fully underwritten by CPS Capital Group Pty Ltd ACN 088 055 636.

The proceeds of the Offer, in conjunction with funds raised from the Placement as announced by the Company on 14 March 2023 (for the issue of 260,000,000 Shares, with one (1) free Attaching Option for every two (2) Placement Shares issued to sophisticated investors and professional investors at an issue price of \$0.009 (0.9 cents) to raise \$2,340,000 (before costs and expenses) (**Placement**) will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Placement and Entitlement Offer, and for general working capital purposes.

I encourage all Shareholders to review closely our recent announcement in relation to securing historical Lo Herma Project drilling data with a replacement value of \$15 million announced on 14 March 2023 for more details on the Company's plans and activities.

Non-tradable rights

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferrable. Eligible Shareholders who do not take up their Entitlement will not receive any value in respect of those Entitlements.

Low-docs offer

The Offer is to be made under s708AA of the Corporations Act and the Offer Document has been lodged with the ASX. A copy of that document can be accessed on the ASX website or the Company's website and is anticipated to be despatched to Eligible Shareholders (with personalised Entitlement and Acceptance Forms) on or before Tuesday, 28 March 2023.

Both the Offer Shares and Attaching Options are continuously quoted securities, and the Company is therefore able to rely on s708AA of the Corporations Act provided that it satisfies the requirements of that section.

How to apply

The Offer is scheduled to close at 5:00pm (AWST) on Friday, 21 April 2023. To participate in the Offer, you must have made payment for Offer Shares by BPAY or EFT using the personalised payment instructions on the Entitlement and Acceptance Form. Shareholders recorded on the share register with an address outside Australia or New Zealand are not eligible to participate in the Offer.

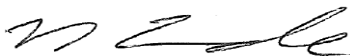
Payment by cheque or cash will not be accepted.

Conclusion

Potential investors should be aware that subscribing for the Offer Shares involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Offer Document. Investors should carefully consider the risk factors that affect the Company specifically and the industry in which it operates. You should also conduct your own independent review, investigation and analysis of Offer Shares the subject of the Offer. If, after reading this Offer Document, you have any questions about the Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser

On behalf of the Board, I would like to thank you for your continued support and invite you to consider this investment opportunity.

Yours Sincerely,



Nathan Lude
Non-Executive Chairman
GTI Energy Ltd

3. Important Information

This Offer Document is dated 17 March 2023. This Offer Document is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act (or any other law) and has not been lodged with ASIC. The Offer Document is for information purposes only.

This Offer Document does not purport to contain all the information that you may require to evaluate a possible application for Offer Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the Offer Shares. Neither ASIC nor ASX take responsibility for the contents of this Offer Document.

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (ASIC Instrument 2016/84)*. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

By paying for your Offer Shares and any Additional Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Document and you have acted in accordance with and agree to the terms of the Offer detailed in this Offer Document.

You should also consider the key risks which is included in this Offer Document at Section 6.

References to 'you' and 'your Entitlement'

In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement and Acceptance Form of Eligible Shareholders.

No Entitlement trading

Entitlements are non-renounceable and will not be tradable on the ASX or otherwise transferable. Accordingly, you cannot, in most circumstances, withdraw your Application for Offer Shares once it has been accepted.

3.1 Investment decisions

The information in this Offer Document does not take into account the investment objectives, financial situation or needs of you or any particular investor. The potential tax effects of the Offer will vary between individual investors. Before deciding whether to apply for Offer Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Offer Shares the subject of the Offer. If, after reading this Offer Document, you have any

questions about the Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser.

3.2 Disclaimer

No person is authorised to give any information or to make any representations in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company in connection with the Offer.

3.3 Offer is only made in Australia and New Zealand

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, the Offer (and any Shortfall Offer) is only being made in Australia and New Zealand.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. In particular, this Offer Document may not be distributed in the US or any other country except Australia or New Zealand.

The Offer to New Zealand investors is made pursuant to the New Zealand Securities Act (Overseas Companies) Exemption Notice 2013. Pursuant to this Act, the only members of the public to whom the Offer Shares are offered in New Zealand are those who, at the time of the Offer, are holders of Shares in the Company.

As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

3.4 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

To the maximum extent permitted by law, none of the Company or any person named in this Offer Document or any person involved in the preparation of this Offer Document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement and disclaim all responsibility and liability for such forward looking statements (including, without limitation, liability for negligence). The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other

factors affect the information contained in this Offer Document, except where required by law. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

Any pro forma financial information (including past performance information) provided in this Offer Document is for information purposes only and is not a forecast of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Document.

3.5 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Offer Document. Investors should carefully consider the risk factors that affect the Company specifically and the resources, mining and exploration industry in which it operates.

3.6 Defined terms and time

Terms and abbreviations used in this Offer Document are defined in Section 8 of this Offer Document. All financial amounts shown in this Offer Document are expressed in Australian dollars unless otherwise stated.

Unless otherwise specified, all references to time in this Offer Document are to the time in Perth, Western Australia.

3.7 Publicly available information

The Offer Document should be read in conjunction with the Company's continuous disclosure announcements made to the ASX available from the ASX website (at www.asx.com.au - ASX Code: GTR). The Company may release further announcements after the date of this Offer Document which may be relevant to your consideration of the Offer.

3.8 Past performance

Investors should note that past performance, including past Share price performance, cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future Share performance.

3.9 Withdrawal

The Company reserves the right to withdraw the Offer at any time before the issue of Offer Shares under the Offer, in which case the Company will refund any Application Monies received.

4. Details of the Offer

4.1 Purpose of the Offer

The purpose of this Offer is to:

- (a) raise additional working capital for the Company to fund the development and exploration of the Lo Herma Project, pay costs of the Entitlement Offer, and for general working capital purposes; and
- (b) recognise Shareholders' ongoing support of the Company and provide the opportunity for Eligible Shareholders to participate in a discounted rights issue; and

4.2 Entitlement and amount to be raised

The Company is undertaking a fully underwritten non-renounceable pro-rata entitlement issue of one (1) new Offer Share for every ten (10) existing Shares with one (1) free Attaching Option for every two (2) Offer Shares (**Entitlement**) held by Eligible Shareholders registered as at the Record Date at an issue price of \$0.009 (0.9 cents) per Offer Share (**Offer**).

Where fractions arise in the calculation of an Entitlement, they have been rounded down to the next whole number of Offer Shares.

Based on the capital structure of the Company as at the date of this Offer Document, a maximum of 150,548,357 Offer Shares will be issued pursuant to this Offer to raise up to approximately \$1,354,935 (before costs).

All Offer Shares issued will have the rights attaching to those securities as set out in Section 4.8.

All Attaching Options issued will have the rights attaching to those securities as set out in Schedule 1.

The intended use of funds raised under the Offer is set out in Section 5.1 of this Offer Document.

The Directors may, at any time, decide to withdraw this Offer Document and the Offer made under it, in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

4.3 Issue price

The issue price is \$0.009 (0.9 cents) for each Offer Share payable in full in Australian currency via BPAY® payment (or if applicable, via EFT payment).

Payment by cheque or cash will not be accepted.

4.4 Minimum subscription

There is no minimum subscription in respect of the Offer.

4.5 Underwriting

The Offer is fully underwritten by the Underwriter for an amount up to \$1,354,935. Subject to the terms of the Underwriting Agreement, the Underwriter will lodge or cause to be lodged with the Company, Applications for any Offer Shares not subscribed for by Eligible

Shareholders. The Underwriter is entitled to, in consultation with the Company, nominate who is to receive Offer Shares not subscribed for as Entitlements by Eligible Shareholders.

The Underwriter will receive fees in respect of its underwriting services, comprised of:

- a) an underwriting fee equal to 6% of the underwritten amount;
- b) 20,000,000 options exercisable at \$0.03 expiring 20 October 2024 and otherwise on the terms set out in Schedule 1; and
- c) 10 options exercisable at \$0.03 expiring 20 October 2024 for every \$1 of Shortfall placed by the Underwriter and otherwise on the terms set out in Schedule 1.

The Underwriting Agreement is also subject to various termination events and other material terms, details of which are set out in Section 7.11 of this Offer Document.

4.6 Eligibility to participate in Offer

The Offer is being offered to Eligible Shareholders only. Eligible Shareholders are persons who are registered as a holder of Shares as at the Record Date that:

- (a) have a registered address in Australia or New Zealand; and;
- (b) are not located in US and are not a US Person or acting for the account of or benefit of a person in US or a US Person,

(Eligible Shareholders).

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Company has decided that it is unreasonable to make offers under the Offer to Shareholders who have a registered address outside Australia or New Zealand having regard to the number of such holders in those places and the number and the value of the Offer Shares that they would be offered, and the costs of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Offer to Shareholders who have registered addresses outside of Australia or New Zealand in accordance with applicable law.

Shareholders with a registered address in New Zealand must note the selling restrictions set out in Section 4.17 of this Offer Document.

Eligible Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which will accompany the copy of this Offer Document sent to them. Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of Offer Shares.

Shareholders who are not Eligible Shareholders, will not be entitled to participate in the Entitlement Offer or to subscribe for Offer Shares.

4.7 Optionholders

Optionholders will not be able to participate in the Offer unless they:

- (a) have become entitled to exercise their existing Options under the terms of their issue and do so, so they are registered as holders of Shares prior to the Record Date; and

- (b) participate in the Offer as a result of being a holder of Shares registered on the register of the Company at the Record Date.

4.8 Rights attaching to Shares

Shares issued pursuant to the Offer will be fully paid ordinary and rank equally with all other issued Shares, including in respect of dividends.

The rights attaching to Shares are set out in the Constitution and are regulated by the Corporations Act, the ASX Listing Rules and general law.

4.9 Non-renounceable offer

The rights to Offer Shares are non-renounceable. Accordingly, there will be no trading rights on the ASX (or any other exchange) and you may not dispose of your rights to subscribe for Offer Shares to any other party. If you do not take up your Entitlement to Offer Shares by the Closing Date, the Offer to you will lapse, you will receive no benefit and your interest in the Company may be diluted.

4.10 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>

The number of Offer Shares to which Eligible Shareholders are entitled (your Entitlement) is shown on your personalised Entitlement and Acceptance Form, which along with this Offer Document is accessible at <https://investor.automic.com.au/#/home>.

If you do not take up your Entitlement in full, then your percentage holding in the Company will be diluted.

You may participate in the Offer as follows:

- (a) if you wish to take up your Entitlement in **full** and, if you do so, also **apply for Additional Shares** (refer to Section 4.13 of this Offer Document);
 - (i) arrange payment by:
 - (A) **BPAY®** or EFT as instructed for the appropriate Application Monies for your Entitlement of Offer Shares plus the number of Additional Shares you have applied for (at \$0.009 (0.9 cents) per Offer Share and Additional Shares); or
- (b) if you wish to take up your Entitlement in **full** without applying for Additional Shares;
 - (i) arrange payment by:
 - (A) **BPAY®** or EFT as instructed for the appropriate Application Monies for your Entitlement of Offer Shares you have applied for (at \$0.009 (0.9 cents) per Offer Share); or
- (c) if you wish to take up **part**, but not all of your Entitlement;
 - (i) arrange payment by:

- (A) **BPAY®** or EFT as instructed for the appropriate Application Monies for the number of Offer Shares you have applied for (at \$0.009 (0.9 cents) per Offer Share); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obligated to do anything in response to the Offer.

Payment by cheque or cash will not be accepted.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.11 Implications of an acceptance

The payment of any Application Monies by BPAY® or EFT (if applicable) will be taken by the Company to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) such payment constitutes a binding and irrevocable offer to apply for Offer Shares (plus any Additional Shares) on the terms and conditions set out in this Offer Document and/or the Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn; and
- (c) you acknowledge that once the Entitlement and Acceptance Form is returned or a BPAY® payment or an EFT payment instruction (if applicable) is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

4.12 Payment by BPAY® and EFT

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. You can only make a payment via BPAY® if you are the holder of an account with an Australia financial institution that supports BPAY® transactions or for New Zealand Shareholders only, if you do not have an account that supports BPAY® transactions to an Australian bank account then please payment instructions on the Entitlement and Acceptance form. Please note that by paying by BPAY® or EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Offer Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Additional Shares (if any) under the Shortfall Offer, to the extent of the excess.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Offer Shares (including any

Additional Shares) (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

Payment by cheque or cash will not be accepted.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.13 Shortfall Offer

Eligible Shareholders who have subscribed for their Entitlement in full may apply for Offer Shares in addition to their Entitlement (**Additional Shares**) in accordance with the Shortfall Offer. Please refer to Section 4.10(a) of this Offer Document for further information as to how to apply for Additional Shares above your Entitlement.

Any Additional Shares will be limited to the extent that there are sufficient Offer Shares available after satisfying all Applications received from Eligible Shareholders for Entitlements pursuant to the Offer and allocations made by the Underwriter (i.e. there is a shortfall between the number of Offer Shares applied for under the Offer and the total number of Offer Shares offered to Eligible Shareholders under the Offer). The Company may, in its absolute discretion, determine whether or not to accept any or all applications for Additional Shares by Eligible Shareholders.

It is possible that there will be few or no Additional Shares available, depending on the level of acceptance of Entitlements by Eligible Shareholders and allocations made by the Underwriter in accordance with the terms of the Underwriting Agreement. There is therefore no guarantee that in the event that Additional Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

Following the allocation of the Additional Shares, any remaining Offer Shares will be issued to the Underwriter or its nominees in accordance with the Underwriting Agreement.

The Company's decision as to the number of Additional Shares to be allocated to you will be final and binding. The Company may issue to an Applicant a lesser number of Additional Shares or not proceed with the issuing of all or part of the Additional Shares. If the number of Additional Shares is less than the number applied for, surplus Application Monies will be refunded without interest.

4.14 ASX Quotation

Application for Official Quotation of the Offer Shares and Attaching Options offered pursuant to this Offer Document will be made in accordance with the timetable set out at the commencement of this Offer Document.

The fact that ASX may grant Official Quotation to the Offer Shares or the Attaching Options is not to be taken in any way as an indication of the merits of the Offer or an interest in the Company.

4.15 Issue

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.2 of this Offer Document.

Additional Shares issued will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded (without interest) as soon as practicable after the closing date of the Offer.

Pending the issue of the Shares or payment of refunds under this Offer Document, all Application Monies will be held by the Company in trust for the Applicant in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Offer Shares and the Additional Shares will be mailed in accordance with the ASX Listing Rules and the timetable set out in Section 1.2 of this Offer Document.

4.16 Offer Document and the Corporations Act

This Offer Document is issued pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

Accordingly, neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the offer will be prepared. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would ordinarily expect in, a prospectus.

In accordance with the conditions imposed on the Company by section 708AA of the Corporations Act, the Company provided ASX with a notice that complied with the requirements of section 708AA(7) on 17 March 2023. The notice was required to:

- (a) set out information that had been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that Investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the Shares offer under this Offer Document; and
- (b) state the potential effect of the issue of the Shares offer under this Offer Document on the control of the Company and the consequences of that effect.

4.17 Overseas Shareholders

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia.

This Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer, the Offer Document or the Offer Shares, or otherwise permit the public offering of the Offer Shares, in any jurisdiction other than Australia.

The distribution of this Offer Document (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe such restrictions and should seek your own advice on such restrictions.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly

completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The Offer Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of Offer Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

None of the information in this Offer Document, or the Entitlement and Acceptance Form that will accompany this Offer Document when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in US. Neither this Offer Document (or any part of it), the accompanying ASX announcements nor the Entitlement and Acceptance Form when that is to be made available, may be released or distributed directly or indirectly, to persons in US.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of US. The Entitlements may not be taken up by persons in US or by persons (including nominees or custodians) who are acting for the account or benefit of a person in US, and the Offer Shares may not be offered, sold or resold in US or to, or for the account or benefit of, a person in US except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable securities laws of any state or other jurisdiction in US.

Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

4.18 Enquiries

Any questions concerning the Offer should be directed to the Company on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Monday to Friday 8:30am – 5:00pm AWST.

5. Purpose and effect of the Offer

5.1 Use of funds raised

Completion of the Offer will result in an increase in cash at hand of up to approximately \$1,354,935 (before the payment of the costs associated with the Offer).

The Company intends to apply the funds raised under the Offer and the proceeds of the Placement (approximately \$2,340,000 in total, to fund the development and exploration of the Lo Herma Project, pay costs of the Placement and Entitlement Offer, and for general working capital purposes.

The above statement is a statement of current intentions as at the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

5.2 Effect of the Offer

The principal effect of the Offer will be to:

- (a) increase the cash reserves and issued capital by up to approximately \$1,354,935 immediately after completion of the Offer prior to deducting the estimated expenses of the Offer; and
- (b) increase the total number of Shares on issue from 1,765,483,579 (inclusive of the Placement Shares) by up to 150,548,357 Shares, such that there will be approximately 1,916,031,936 Shares on issue following completion of the Offer.

Please see Section 5.3 of this Offer Document for further details.

5.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Offer Shares and Attaching Options are issued, is set out below.

Shares	Number
Shares on issue as at the date of Offer Document (excluding the Placement Shares)	1,505,483,579
Offer Shares offered pursuant to this Offer Document	150,548,357
Placement Shares to be issued	260,000,000
Total Shares on issue after completion of the Offer and Placement	1,916,031,936
Options	Number
Options on issue as at date of the Offer Document	
Quoted Options expiring 20 October 2024, exercisable at \$0.03 per Option (GTRO)	203,563,707
Options offered pursuant to the Offer and Placement	

Attaching Options to be issued under the Offer	75,274,178
Attaching Placement Options to be issued subject to shareholder approval	130,000,000
Placement Options to be issued to Lead Manager	33,400,000
Underwriter Options to be issued (maximum)	33,549,350
Total options on issue after completion of the Offer and Placement	475,787,235

5.4 Possible dilutive effect

The dilutionary effect of the Offer on your shareholding will depend on whether you are an Eligible Shareholder and if so, whether you elect to subscribe for some or all of your Entitlement.

If Eligible Shareholders take up all of their entitlements under the Offer, Eligible Shareholders will hold the same percentage interest in the Company as they did immediately prior to completion of the Offer.

However, to the extent that any Shareholder fails to take up their full Entitlement to Offer Shares under the Offer/or is are Ineligible Shareholders unable to participate in the Offer, that Shareholder's percentage holding in the Company will be diluted.

Please refer to Section 5.5 of this Offer Document for detail of the effect of the Offer on voting power in the Company.

5.5 Effect of Offer on Voting Power in the Company

AS at the date of this Offer Document, the Underwriter (and/or its nominated entities) currently holds nil Shares and nil Options in the Company. Assuming that the Underwriter is required to underwrite the maximum number of Securities under the Offer (being 150,548,357 Offer Shares and 75,274,178 Attaching Options), the Underwriter may acquire a voting power in the Company of approximately 7.86% (assuming that no Options are exercised (including the Attaching Options, Lead Manager Options and Underwriter Options)). The Underwriter's obligation to subscribe for Offer Shares and Attaching Options will reduce to the extent that Shareholders take up their Entitlements under the Offer.

The Underwriter's present relevant interest and changes under several scenarios are set out in the table below (assuming that all Offer Shares have been issued and that no Options (including Attaching Options, Lead Manager Options and Underwriter Options) are exercised:

Event	Shares held by Underwriter	Voting power of Underwriter
As at date of Offer Document	nil	nil%
Completion of Entitlement Offer		
Fully subscribed	-	0.00%
75% subscribed	37,637,089	1.96%
50% subscribed	75,274,178	3.93%

25% subscribed	112,911,267	5.89%
0% subscribed	150,548,357	7.86%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer, following the issue of New Shares to the Underwriter and assuming no Options are exercised. However, it is unlikely that no Shareholders, other than the Underwriter, will take up Entitlements under the Rights Issue Offer. The underwriting obligation and therefore potential voting power of the Underwriters will reduce by a corresponding amount for the amount of Entitlements under the Rights Issue Offer taken up by Shareholders. Furthermore, the voting power of the Underwriter will also be reduced to the extent that sub-underwriters subscribe for any Shortfall.

Any increase in voting power of the Underwriter above 20% will be permitted pursuant to the “underwriting exception” in item 13 of section 611 of the Corporations Act. The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder will increase its voting power to above 20% as a result of the Offers or Shortfall Offer.

In addition, Shareholders should note that if they do not participate in the Rights Issue Offer their holdings, upon the future issue of New Shares (assuming that no Options are exercised), are likely to be diluted by approximately 10% (as compared to their holdings and number of Shares on issue as at the date of the Offer Document). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date ²	Entitlements under the Offers	Holdings if Offer not taken Up	% post Offer ¹
Shareholder 1	50,000	0.003%	5,000	50,000	0.003%
Shareholder 2	500,000	0.033%	50,000	500,000	0.026%
Shareholder 3	2,000,000	0.13%	200,000	2,000,000	0.10%
Shareholder 4	10,000,000	0.66%	1,000,000	10,000,000	0.52%
Shareholder 5	20,000,000	1.33%	2,000,000	20,000,000	1.04%

Notes:

1. Based on a share capital of 1,916,031,936 (which includes the Offer Shares and assumes that no Options are exercised).
2. Based on a current share capital of 1,505,483,579.

5.6 Details of substantial holders

Based on publicly available information as at the close of trading on 16 March 2023, there are no persons which (together with their associates) that have a relevant interest in 5% or more of the Shares on issue in the Company.

6. Risk Factors

6.1 Introduction

The Securities offered under this Offer Document should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Eligible Applicants subscribe for Securities, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

6.2 Company specific

(a) Changes in Legislation and Government Regulation

Changes to state and or federal legislation or government policy in Australia and the United States, including but not limited to, environmental law, property law and the taxation system, may affect future earnings and the relative attractiveness of investing in the Company.

(b) Economic Conditions

Economic conditions in Australia, the United States and globally, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenue and securities' price can be affected by these factors all of which are beyond the control of the Company or its Directors. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

(c) Foreign Exchange Risk

The Company has substantial business undertakings based in the United States. The business undertakings are primarily denominated in United States dollar. The Company functional and presentational currency is Australian Dollars. This will result in the income, expenditure, assets, liabilities and cash flows of the Company being exposed to the fluctuations and volatility of the price of uranium and the exchange rates, as determined in international markets.

(d) Uranium Price Volatility – United States Market

The demand for, and price of, uranium is dependent on a variety of factors, including supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic political developments.

(e) **Competition**

The uranium exploration and mining industry is highly competitive, and the Company competes with other companies that have greater resources. Many of these companies not only explore for and produce uranium, but also market uranium and other products on a regional, national, or worldwide basis. These companies may be able to pay more for productive uranium properties and exploratory prospects or define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies have a greater ability to continue exploration activities during periods of low uranium market prices. The larger competitors may be able to absorb the burden of present and future federal, state, local or other laws and regulations more easily than the Company can, which adversely affects the Company's competitive position. The Company's ability to acquire additional properties and to discover productive prospects in the future depend upon its ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because the Company has fewer financial and human resources than many companies in this industry, it may be at a disadvantage in bidding for exploratory prospects and producing uranium properties.

(f) **Uranium Exploration and Mining Operations in the United States**

Mineral Operations on State and Federal Lands; Mining leases are issued either by the Schools and Institutional Trust Land Administration of the States of Utah, Colorado and/or Wyoming or the Bureau of Land Management (**BLM**), an agency of the federal United States Department of the Interior. These agencies each have exclusive authority over state and federal lands. Under existing law, metalliferous mineral leases in Utah do not provide exclusive access to the area within the lease. Other co-existing leases issued by the same agencies may exist, for example for coal, oil and gas, industrial minerals, bituminous sands and for surface rights. Presently, oil and gas leases issued by the United States Bureau of Land Management cover the majority of lands subject to unpatented mining claims and state mineral leases (Mineral Properties) owned by the Company. Both the Company and entities with rights to develop other minerals or use the land surface may be limited to the extent their activities interfere with operations of the other parties.

(g) **Regulation in the United States – General**

Uranium mining operations are subject to comprehensive regulation in the United States, which may cause substantial delays or require capital outlays in excess of those anticipated, causing an adverse effect on the Company.

If economic quantities of uranium are found on any permit owned by the Company in sufficient quantities to warrant uranium mining operations, such mining operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Uranium mining operations are also subject to federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, state, or local authorities may be changed, and any such changes may have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus resulting in an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages which it may elect not to insure against

due to prohibitive premium costs and other reasons. To date the Company has not been required to spend material amounts on compliance with environmental regulations. However, it may be required to do so in future, and this may affect its ability to expand or maintain its operations.

Permits are required by the state for drilling operations, drilling bonds and the filing of reports concerning operations and they impose other requirements relating to the exploration and production uranium.

The Company is required to comply with various federal and state regulations regarding rehabilitation and abandonment of uranium exploration and mining works, which impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.

(h) Environmental Regulation of Mining Operations in Particular

Uranium minerals exploration and development and mining activities are subject to certain environmental regulations which may prevent or delay the commencement or continuance of the Company's operations.

Uranium minerals exploration and development and future potential uranium mining operations are or will be subject to stringent federal, state, and local laws and regulations relating to improving or maintaining environmental quality. The Company's operations are also subject to many environmental protection laws. Environmental laws often require parties to pay for remedial action or to pay damages regardless of fault. Environmental laws also often impose liability with respect to divested or terminated operations, even if the operations were terminated or divested of many years ago.

Many of these problems are compounded by the fact that many former mining operations were not rehabilitated upon mine closure. This has meant that the Federal and State governments were left with the responsibility for the cleanup and rehabilitation of many former mine and processing sites. Whilst the authorities have implemented a rehabilitation program for several sites, there are still many others which remain in a disturbed state. As a result, there are several environmental factions who strongly oppose the recommencement of uranium mining and processing operations. Costs associated with environmental liabilities and compliance are expected to increase with the increasing scale and scope of operations and the Company expects these costs may increase in the future.

Any change to government regulation/administrative practices may have a negative impact on the Company's ability to operate and its profitability. The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States may be changed, applied or interpreted in a manner which will fundamentally alter the Company's ability to carry on business. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on the Company. Any or all of these situations may have a negative impact on the Company's ability to operate and/or its profitability.

(i) Regulation in the United States- Sale of Uranium

Sales of uranium are not regulated and are generally made at market prices. The price received from the sale of these products is affected by the cost of transporting the products to market.

(j) Exploration and Development Risks

Uranium exploration involves significant risk. There is no assurance that exploration and development of the prospects in the Company's properties in the United States, or any other projects that may be acquired in the future, will result in the discovery of an economic uranium deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Furthermore, the Company may only proceed to the next stage of exploration or development when data supports the existence of an economically viable uranium deposit. Should the empirical data not support the existence of economically viable uranium deposit, the Company may not proceed to the next stage of exploration.

(k) Drilling and Operating Risks

Uranium drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of such risks. Hazards incident to the exploration and development of uranium properties such as unusual or unexpected geological formation, ground conditions or other factors are inherent in drilling and operating mines and may be encountered by the Company. Success in mining uranium is also impacted by the ground and water conditions present on the properties and adverse conditions or adverse claims to water rights would likely have a material adverse effect in the Company and the financial results of operations.

Industry operating risks include the risk of fire, explosions, equipment failure, environmental and geological hazards, the occurrence of any of which could result in substantial losses to the Company. Although the Company believes that it or the operator will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's or the operator's insurance may not cover or be adequate to cover the consequence of such events. In addition, the Company may be subject to liability for pollution or other hazards against which the Company or the operator does not insure or against which it may elect not to insure because of high premium costs or other reasons.

Poor weather conditions over a prolonged period may adversely affect mining and exploration activities and the timing of earning revenues. Exploration is costly and involves exacting techniques which must be applied over extended periods of time. The Company's projects are at an exploration stage and the Company cannot foresee whether the planned exploration programmes will generate positive results. Furthermore, there is no guarantee that the Company's exploration activities will succeed in the discovery of a commercially viable ore deposit.

(l) Ability to Exploit Successful Discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in any areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licenses or clearances from the relevant authorities and land holders, which may require conditions to be satisfied and/or the exercise of discretions by such holders or authorities. It may or may not be possible for such conditions to be satisfied. The decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned. Rig or equipment availability may also affect the timing of further development.

(m) Contractors and Joint Venturers

The Company may also be exposed to risks associated with the financial or performance failure, default or litigation (actual or potential) by a participant in any joint ventures or other contractual relationships to which the Company is, or may become, a party.

(n) **Title Risk**

(i) **Filing Requirements**

The Company owns unpatented mining claims and state mineral leases in a majority of the lands in which it intends to acquire interests. The United States of America owns mineral rights in these lands. Under United States federal law maintenance fees must be paid every year and documents must be filed with the United States Bureau of Land Management and in the records of the county where the unpatented mining claims and state mineral leases are located. Failure to timely pay the fees or file these documents results in mineral claims becoming null and void. The Company also holds state lease land which is the subject of annual rental fees which must be paid to the respective offices of state revenue in Utah and Wyoming.

(ii) **Possessory Rights and Exploration Obligations**

Until the Company discovers minerals in commercial quantities, it must diligently search for minerals and exclude rival claimants from the unpatented mining claims. There is no guarantee that the Company will find minerals and be able to retain rights to the unpatented mining claims.

(o) **Exploration and Development Capital**

Exploration reduces the cash reserves of the Company. The Company may be dependent on seeking development capital elsewhere, through equity raisings, debt, spin offs or joint venture financing, to support long term exploration and evaluation of its projects. In the event that an economic deposit is discovered, the ability to exploit such a deposit is likely to be subject to the Company's ability to raise the necessary development finance through equity raisings, debt, spin offs or joint venture financings. The Company cannot provide any guarantees that such finance for exploration, or for mining will be available to the Company at such time in the future as it may be required and this could lead to the loss of mineral properties.

(p) **Investment Risk**

The price of the Company's securities quoted on the ASX is influenced by international and domestic factors or even on a day to day basis by individual investor's decisions to buy or sell the Company's securities. Should these produce a negative effect on the securities' price, this may also affect the Company's ability to raise additional development capital.

There can be no guarantee that an active market in securities will develop or that the price of the securities will increase. Moreover, there may be relatively few buyers or a relatively high number of sellers of the securities on the ASX at any given time, which may increase not only the volatility of the market price of the securities but also the prevailing price at which the Shareholders can sell their securities. This may result in holders of securities receiving a market price for their securities that is less than the price paid for their securities.

The Company's projects were principally selected on the basis of their prospectivity for uranium as perceived by the Company. Therefore, it would be reasonable to

expect that the Company's market appeal and in the event, it produces uranium, its revenues will be affected by the price of uranium. Uranium prices may fluctuate widely and are affected by numerous industry factors beyond the Company's control. These factors may include currency exchange rates and global and regional demand and supply and political and economic factors. Also, the value of international investors' shareholdings could diminish due to currency exchange rate fluctuations.

General economic conditions may affect inflation and interest rates, which in turn may impact upon the Company's operating costs and financing. Other factors that may adversely affect the Company's activities in Australia, the United States or elsewhere include changes in government policies, natural disasters, industrial disputes and social unrest or war on a local or global scale.

Changes to tax legislation and regulation or their interpretation may adversely affect the value of an investment in Shares and may affect Shareholders differently.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Offer Document may impact adversely on the Company's reported financial performance.

(q) Acts of Terrorism or an Outbreak of International Hostilities

Acts of terrorism or an outbreak of international hostilities may adversely affect the demand for the Company's products. These, or an associated adverse change in sentiment with respect to the share market, could negatively impact on the value of an investment in the Company.

Acts of terrorism may also directly impact the Company's projects in the United States.

(r) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants. The Company has a small management team and the loss of one or more of these key contributors could have a material adverse impact on the business and operational performance of the Company. The Company may be unable to retain key employees or consultants or recruit additional qualified personnel. Whilst the Board has sought to and will continue to ensure the Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. The Company may be required to spend significant sums of money to locate and train new employees in the event any of its employees resign or terminate their employment with the Company for any reason.

(s) Access risks

Some of the Mineral Properties may overlap freehold & leasehold land held by various third parties. Those Mineral Properties have been granted over sub-surface rights in those areas and the Company will need the consent of the landholders to obtain surface rights to those areas. There are no ongoing agreements in place with those landholders and GTI would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas.

The Mineral Properties may also overlap or be surrounded by pastoral lease land, where the relevant part of the Mineral Properties is not accessible without crossing

land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Mineral Properties to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

(t) **Other Risks**

The future viability and profitability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

- (i) currency exchange rate fluctuations;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- (iv) financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become, a party; and
- (v) industrial disputation in Australia, the United States and elsewhere.

6.3 General risks

(a) **Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the oil and gas industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the interpretation of taxation laws by the relevant taxation authority differing from the Company's interpretation;
- (iv) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the oil and gas industry;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (vi) natural disasters, industrial dispute, social upheaval or war in jurisdictions in which the Company operates.

(b) **Financial markets risks**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and oil and gas securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(d) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offers. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Offer Document.

Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Offer Document.

7. Additional information

7.1 Continuous disclosure obligations

The Company is listed on the ASX and its Shares are quoted on the ASX under the code: GTR, and its Options are quoted under the code: GTRO.

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. The Company is required to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This Offer Document is issued pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus or other disclosure document that is required to satisfy the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Offer Document which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

7.2 Market price of Shares and Options

The Company is a disclosing entity for the purposes of the Corporations Act and its listed securities are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares and GTRO Options on ASX during the three months immediately preceding the date this Offer Document and the respective dates of those sales were:

	Share Price	Date
Highest	\$0.014	24 January 2023
Lowest	\$0.009	14 March 2023
Last	\$0.009	16 March 2023

	GTRO Option Price	Date
Highest	\$0.007	18 January 2023
Lowest	\$0.002	14 March 2023
Last	\$0.009	16 March 2023

7.3 Interests of Directors

The interests of the Directors hold either directly or through their controlled entities in the securities of the Company as at the date of this Offer Document are as follows:

Director	Shares	Options	Performance Rights	Entitlement (Offer Shares)	Entitlement (Attaching Options)
Nathan Lude	-	-	2,500,000	n/a	n/a
James Baughman	5,000,000	-	1,875,000	500,000	250,000
Bruce Lane	12,733,696	20,381	-	1,273,370	636,685
Peter Tomasevic	2,475,000	206,250	2,500,000	247,500	123,750

The Board recommends all Eligible Shareholders take up their Entitlements.

7.4 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.5 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company currently operates an electronic issuer-sponsored register and an electronic CHES sub-register. The two sub-registers together will comprise the Company's register of Shares.

The Company will not issue certificates. Investors who are allotted Shares under this Offer Document will be provided with a transaction confirmation statement which sets out the number of Shares allotted to the Investor. Investors who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted to the Shareholder under this Offer Document. For Investors who elect to hold their Shares on the CHES sub-register, the Company will issue an advice that sets out the number of the Shares allotted to the Investor under this Offer Document. At the end of the month of allotment, CHES, acting on behalf of the Company, will provide those Shareholders with a holding statement that confirms the number of Shares held and any transactions during that month.

A holding statement (whether issued by CHES or the Company) will also provide details of the applicable Holder Identification Number in case of a holding on the CHES sub-register or Reference Number in case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of securities in the Company changes.

A Shareholder may request a holding statement at any other time. However, a charge may be imposed by the Share Registry for additional statements.

7.6 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process the application.

7.7 Litigation

So far as the Company is aware, there are no legal or arbitration proceedings, active or threatened against, or being brought by, the Company which may have a material effect on the Company's financial position.

7.8 No cooling-off rights

Cooling-off rights do not apply to an investment in Offer Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

7.9 Alteration of terms

The Company reserves the right, at its discretion, to vary all or part of the Offer at any time, subject to the Corporations Act and ASX Listing Rules and any other law or regulation to which the Company is subject.

7.10 Placement

The Company has entered into a capital raising mandate with the Underwriter on 3 March 2023 (**Lead Manager Mandate**), pursuant to which the Underwriter has agreed to manage the Placement. The Company has agreed to pay to the Underwriter the following fees:

- (a) an aggregate fee of 6% (plus GST) of the total gross amount raised under the Placement; and
- (b) an entitlement to subscribe for 33,400,000 options to acquire shares in the Company at an issue price of \$0.00001 per option. Such options will be in the same class and on the same terms as the Attaching Options (i.e. GTRO) (**Lead Manager Options**);

- (c) in addition, the Company has agreed to extend the current arrangement for an additional twelve months, to pay the Underwriter a monthly retainer fee of \$6,000 (excluding GST) for ongoing corporate advisory services; and
- (d) an entitlement to subscribe for 10 options per \$1 of Shortfall funds placed (pursuant to any rights issue undertaken by the Company), to acquire shares in the Company at an issue price of \$0.00001 per option. Such options will be in the same class and on the same terms as the Attaching Options (i.e. GTRO).

7.11 Underwriting

The Company has entered into an underwriting agreement with the Underwriter dated 15 March 2023 (**Underwriting Agreement**), pursuant to which the Underwriter has agreed to fully underwrite the Offer for an amount up to \$1,354,935 by procuring Applications for any Offer Shares that are not subscribed for by Eligible Shareholders pursuant to the Offer. The Underwriter has the right to, in consultation with the Company, nominate and determine who is to receive all of the Offer Shares not subscribed for as Entitlement.

The Underwriter will be required to perform its underwriting obligations regardless of the amount of valid applications the Company receives.

The Company has agreed to pay to the Underwriters the following fees:

- (a) an aggregate fee of 6% (plus GST) of the total amount underwritten by the Underwriter; and
- (b) an entitlement to subscribe for 20,000,000 options to acquire shares in the Company at an issue price of \$0.00001 per option. Such options will be in the same class and on the same terms as the Attaching Options (i.e. GTRO); and

The Company will also be required to indemnify the Underwriter for certain costs and expenses incurred by it in relation to the Offer, including certain legal fees.

The Underwriting Agreement contains various representations, warranties, indemnities and undertakings in favour of the Underwriters that are not unusual for an underwriting arrangement of this sort. In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to the Underwriter and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriter and the ASX within prescribed periods. The Underwriting Agreement also places certain restrictions on the Company for a period of three months from the date of the Underwriting Agreement, including restrictions on amendments to its constitution, disposing of the whole or a substantial part of its business or property and restrictions on the issue of Shares by the Company.

The obligation of the Underwriter to underwrite the Offer is conditional on customary conditions including, amongst others, the dispatch of this Offer Document and certain events not occurring during the period the Offer is open.

If certain events occur, the Underwriter has the right to terminate the Underwriting Agreement. In summary, these include (terms below as defined in the Underwriting Agreement, unless the context indicates otherwise):

- (a) (Indices fall): any of the All Ordinaries Index, S&P/ASX Small Ordinaries Index or the Standard and Poors/ASX Small Resources Index as published by ASX is at any time after the date of the Underwriting Agreement at a level that is 10% or more below its

respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or

- (b) (No Official Quotation): ASX has indicated before the Shortfall Notice Deadline Date that Official Quotation will not be granted in accordance with the Timetable or will be granted with such conditions attached so as to represent a Material Adverse Effect (as defined below), having been granted, is subsequently withdrawn, withheld or qualified; or
- (c) (Restriction on allotment): the Company is prevented from allotting the Offer Shares and Attaching Options (Offer Securities) within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (d) (Misleading statement): it transpires that there is a statement or omission made by the Company including without limitation a statement or omission in the Offer Document or otherwise in connection with the Offer, the Placement or an ASX announcement relating to the Offer or the Placement and that statement or omission is or becomes misleading or deceptive or likely to mislead or deceive; or
- (e) (ASIC or other prosecution): ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the Offer, the Placement or the Company; or
- (f) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to hear the application; or
- (g) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- (h) (Authorisation): any authorisation which is material to anything referred to in the Offer is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (i) (Indictable offence): a director or a senior manager of the Company and each of its subsidiaries (Relevant Company) is charged with an indictable offence; or
- (j) (Termination Events): in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a Termination Event has or is likely to have, or two or more Termination Events together have or are likely to:
 - (i) have a Material Adverse Effect, being:
 - (A) a material adverse effect which is likely to result in the price of Shares on ASX falling by more than 10% during a period of one week; or
 - (B) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business

or operations of the Company and its subsidiaries either individually or taken as a whole; or

- (C) a material adverse effect on the tax position of either;
 - (1) the Company and its subsidiaries either individually or taken as a whole; or
 - (2) a majority of Australian resident shareholders in the Company; or

- (ii) could give rise to a liability of the Underwriter under the Corporations Act or otherwise, and,

any of the following events occurs:

- (i) (Default): default or breach by the Company under the Underwriting Agreement of any material terms, condition, covenant or undertaking;
- (ii) (Contravention of constitution or Act): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (iii) (Adverse change): an event occurs that causes a Material Adverse Effect in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast disclosed to ASX prior to the date of the Underwriting Agreement becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (iv) (Public statements): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Placement;
- (v) (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (vi) (Prescribed Occurrence): a Prescribed Occurrence occurs, being:
 - (A) a Relevant Company converting all or any of its Shares into a larger or smaller number of Shares;
 - (B) a Relevant Company resolving to reduce its share capital in any way;
 - (C) a Relevant Company:
 - (1) entering into a buy back agreement or;
 - (2) resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;
 - (D) a Relevant Company making an issue of, or granting an option to subscribe for, any of its Shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in

accordance with the Offer, the terms of the Underwriting Agreement or in a manner contemplated by the Underwriter Mandate (including the Underwriter Options Options) or otherwise with the prior written consent of the Underwriter;

- (E) a Relevant Company issuing, or agreeing to issue, convertible notes;
 - (F) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (G) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
 - (H) a Relevant Company resolving that it be wound up;
 - (I) the appointment of a liquidator or provisional liquidator to a Relevant Company;
 - (J) the making of an order by a court for the winding up of a Relevant Company;
 - (K) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
 - (L) a Relevant Company executing a deed of company arrangement; or
 - (M) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.;
- (vii) (Suspension of debt payments): the Company suspends payment of its debts generally;
- (viii) (Event of Insolvency): an Event of Insolvency occurs in respect of a Relevant Company, being:
- (A) a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of a person or any asset of a person;
 - (B) a liquidator or provisional liquidator is appointed in respect of a corporation;
 - (C) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (D) appointing a person referred to in paragraphs (a) or (b);
 - (E) winding up a corporation; or
 - (F) proposing or implementing a scheme of arrangement;
 - (G) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

- (H) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (I) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or
- (J) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.;
- (ix) (Judgment against a Relevant Company): a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (x) (Litigation): litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$100,000 are brought after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other than any claims disclosed to the ASX prior to the date of the Underwriting Agreement;
- (xi) (Board and senior management composition): there is a change in the composition of the board or a change in the senior management of the Company before completion (in accordance with the Underwriting Agreement) without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (xii) (Change in shareholdings): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xiii) (Timetable): there is a delay in any specified date in the Timetable which is greater than 3 Business Days;
- (xiv) (Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xv) (Certain resolutions passed): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution, except as disclosed to ASX or to the Underwriter prior to the date of the Underwriting Agreement or with the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed);
- (xvi) (Capital Structure): any Relevant Company alters its capital structure in any manner not contemplated by the Offer, the Underwriting Agreement or the Underwriter Mandate;
- (xvii) (Investigation): any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company;

- (xviii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets;
- (xix) (Shares are not fully paid ordinary): all Shares issued pursuant to the Offer and in accordance with the terms of the Underwriting Agreement must, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company and will be free of all encumbrances; or
- (xx) (Suspension): the Company is removed from the Official List or, after the date of the Underwriting Agreement, the Shares become suspended from Official Quotation and that suspension is not lifted within 3 trading days following such suspension.

8. Definitions

\$ or Dollars means dollars in Australian currency (unless otherwise stated).

AGM means the Annual General Meeting to be held on 11 May 2023 to approve, among other things, the issue of the Placement Options.

Additional Shares has the meaning given to that term in Section 4.13 of this Offer Document.

Applicant means an Eligible Shareholder has submitted an Application.

Application means an application for Offer Shares or Additional Shares pursuant to this Offer Document.

Application Monies means monies received by the Company from Applicants with respect to the Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement Pty Ltd ACN 008 504 532.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Attaching Option means a free attaching quoted GTRO Option, offered to participants in the Offer (or where the context requires, under the Shortfall Offer) for nil consideration on the basis of an entitlement to one (1) Attaching Option for every two (2) Offer Shares issued, and such Attaching Option issued on the terms and conditions set out in Schedule 1 to this Offer Document.

AWST means Australian Western Daylight Savings Time.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Perth, Western Australia.

CHESS means Clearing House Electronic Sub-register System of ASTC.

Closing Date means 5:00pm (AWST) on the date specified in the timetable set out at Section 1.2 this Offer Document or such other date as may be determined by the Directors.

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

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors means the directors of the Company as at the date of this Offer Document.

Eligible Shareholder has the meaning given to that term in Section 4.6 of this Offer Document.

Entitlement means the non-renounceable entitlement for Eligible Shareholders to subscribe for Offer Shares on the basis of one (1) Offer Share for every three (3) Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Offer Document.

Ineligible Shareholders means any Shareholder who is not an Eligible Shareholder.

Issue Price means \$0.009 (0.9 cents) per Offer Share.

Investor means an investor participating in the Offer.

Lead Manager Options means 33,400,000 Options, issued to the Underwriter in their capacity as lead manager of the Placement.

Listing Rules means the official listing rules of ASX, as amended from time to time.

Mineral Properties means unpatented mining claims and state mineral leases.

Offer means the non-renounceable entitlement issue of one (1) New Share for every ten (10) Shares held by those Eligible Shareholders registered at the Record Date at the Issue Price.

Offer Document means this document dated, 17 March 2023 under which the Offer is made, and includes any amended or replacement summary document.

Offer Share means a new fully paid Share in the capital of the Company to be issued pursuant to the Offer or Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement means the Company's capital raising of up to \$2,340,000 via the issue of the Placement Shares at an issue price of \$0.009 (0.9 cents) issued without shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A, together with free attaching Placement Options (subject to shareholder approval at the AGM).

Placement Shares means the 260,000,000 Shares at an issue price of \$0.009 (0.9 cents).

Placement Options means the 130,000,000 Options free attaching to the Placement Shares on the basis of one (1) Option for each two (2) Placement Shares issued.

Record Date means 5:00pm (AWST) on the date specified in the timetable set out at Section 1.2 this Offer Document.

Regulation S means Regulation S promulgated under the US Securities Act.

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

Share Registry means Automic Registry Services.

Shareholder means a holder of a Share.

Shortfall means the extent to which Eligible Shareholders do not subscribe for New Shares (including Additional Shares) pursuant to the Entitlement Offer.

Shortfall Offer means the entitlement offer to Eligible Shareholders to subscribe for Additional Shares in excess of their Entitlement in accordance with Section 4.13 of this Offer Document.

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

Underwriter Options has the meaning given to that term in Section 7.10(b).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company dated 15 March 2023, as summarised in Section 7.10 of this Offer Document.

US means the United States of America.

US Person means, among other things and subject to certain exceptions:

- (a) any natural person resident in the US;
- (b) any partnership, corporation or other entity organised or incorporated in the US;
- (c) any trust of which any trustee is a US person;
- (d) any agency or branch of a foreign entity located in the US;
- (e) any account held by a dealer or other fiduciary that either is organised, incorporated or resident in the US or holds for the benefit or account of a US Person; or
- (f) any partnership or corporation that is organised or incorporated in a foreign jurisdiction by a US person principally for the purpose of investing in securities not registered under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

Voting Power has the meaning given to that term in the Corporations Act.

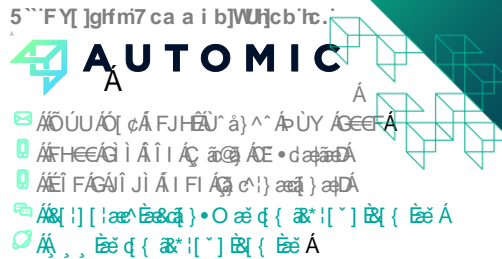
Schedule 1 – Rights and Liabilities Attaching to Options

The terms and conditions of the Options are as follows:

- (a) The exercise price of each Option is \$0.03 (**Exercise Price**).
- (b) The expiry date of each Option is 20 October 2024 (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,**(Exercise Notice)**.
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules (ASX:GTRO). If ASX does not grant Official Quotation, the Options will remain unlisted.
- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 5 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days

after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.



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4 Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)	GTR-[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand.

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Shortfall Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEDT) on 21 April 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).