



GTI RESOURCES LTD

ACN 124 792 132

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

29 October 2021

10:00am WST

Level 1, 89 St Georges Tce, Perth WA 6000

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (0) 892262011.

Legal Advisor

NOVALEGAL
CORPORATE LAWYERS

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of GTI Resources Ltd (ACN 124 792 132) will be held at Level 1, 89 St Georges Terrace, Perth WA 6000 on 29 October 2021 commencing at 10:00 am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matter to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 October 2021.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval to Issue Initial Consideration Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 135,000,000 Shares to the shareholders of Branka Minerals Pty Ltd (or their nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

2. Resolution 2 – Approval to Issue Conditional Consideration Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,500,000 Shares to the shareholders of Branka Minerals Pty Ltd (or their nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

3. Resolution 3 – Approval to issue Performance Rights as Deferred Consideration

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 37,500,000 Performance Rights to the shareholders of Branka Minerals Pty Ltd (or their nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

4. Resolution 4 – Ratification of issue of Prior Placement Shares

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 70,900,000 Shares issued under Listing Rule 7.1; and
- (b) 64,100,000 Shares issued under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

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

5. Resolution 5 – Approval to issue Placement Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 33,750,000 Options to Placement participants on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

6. Resolution 6 – Approval to issue Vendor Placement Shares and Vendor Placement Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 40,000,000 Shares and 10,000,000 Options to the Vendors, subject to settlement of the Acquisition, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

7. Resolution 7 – Approval to issue Options to CPS Capital Group

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Options to the CPS Capital Group Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

8. Resolution 8 – Grant of Performance Rights to Mr Bruce Lane

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval is given for the Company to grant 12,000,000 Performance Rights to Bruce Lane (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bruce Lane (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9 – Grant of Performance Rights to Mr Petar Tomasevic

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval is given for the Company to grant 2,500,000 Performance Rights to Petar Tomasevic (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Petar Tomasevic (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Grant of Performance Rights to Mr Nathan Lude

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval is given for the Company to grant 2,500,000 Performance Rights to Nathan Lude (and/or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Nathan Lude (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. Resolution 11 – Grant of Performance Rights to Mr Matthew Foy

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Matthew Foy (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Dated 22 September 2021

BY ORDER OF THE BOARD



Matthew Foy
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 1, 89 St Georges Terrace, Perth WA 6000 on 29 October 2021 at 10:00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Background

3.1 Binding Term Sheet - Branka Minerals Pty Ltd

As announced on 18 August 2021, the Company has entered a binding term sheet with Branka Minerals Pty Ltd (ACN 637 906 220) (**Branka**) and the shareholders of Branka (**Vendors**) (**Term Sheet**) to acquire 100% of the fully paid ordinary shares in Branka (**Acquisition**).

Branka's 100% owned USA subsidiary, Branka Minerals LLC (**LLC**), has been granted or applied for a grant of a 100% interest in certain mineral lode claims prospective for uranium (**Claims**) and state leases located in the Great Divide Basin, Sweetwater County, Wyoming, U.S.A and the Uravan Belt, San Miguel County, Colorado USA, as detailed in Schedule 8 (together the **Tenements**).

3.1.1 Conditions

Settlement of the Acquisition and the issue of the consideration (detailed below) is conditional upon the satisfaction (or waiver) of the following conditions precedent (**Conditions**):

- (a) completion of financial, technical, legal and commercial due diligence by the Company on Branka and LLC and its business operations, assets and undertakings, including the Tenements and the Company being satisfied with the results (in its sole and absolute discretion) within 45 days of the date of the Term Sheet, or such other date as agreed by the Parties in writing;

- (b) the Company completing the Capital Raisings (detailed in Section 3.1.4 below) (except the Vendor Placement), on such terms and at such price that the Company in its sole discretion determines appropriate;
- (c) the Company obtaining all necessary shareholder approvals (including under the Company's constitution, the Listing Rules and the Corporations Act) for the Acquisition and other transactions contemplated by the Term Sheet, including any approvals required for the Capital Raisings and the issue of the Initial Consideration, Conditional Consideration and Deferred Consideration;
- (d) the Company obtaining any necessary regulatory approvals on terms acceptable to the Parties as are required to give effect to the Acquisition, including any requisite waivers of the ASX Listing Rules;
- (e) Branka and the Vendors obtaining any necessary shareholder, regulatory, governmental or other third-party approvals, as are required to give effect to the Acquisition;
- (f) there being no material adverse change in the business, financial or trading position, assets (including the Tenements), Contracts, liabilities or profitability or prospects of Branka or LLC or any event reasonably likely to result in such a material adverse change;
- (g) there is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach, of the Vendor Warranties before Settlement;
- (h) Branka having properly staked, applied for, recorded with the relevant County or State authority and registered with the U.S. Department of Interior's Bureau of Land Management (**BLM**) those Tenements noted as 'Stage 1 Tenements' in Schedule 8 (**Stage 1 Tenements**) and Branka and the Vendors providing such evidence as required by the Company; and
- (i) Branka having properly staked, applied for, and recorded with the relevant County or State authority those Tenements noted as 'Stage 2 Tenements' in Schedule 8 or such other tenements (acceptable to the Company in its absolute discretion) which comprise not less than 500 Claims (**Stage 2 Tenements**) and Branka and the Vendors providing such evidence as required by the Company .

3.1.2 Consideration

The Company has agreed to provide the following consideration to the Vendors (or their nominee/s) for the Acquisition, in such proportions amongst the Vendors and the Lender (or their nominee/s) as set out in Schedule 2 (**Consideration**):

- (a) at Settlement, GTI agrees to provide the following consideration:
 - (i) subject to Shareholder approval, 135,000,000 Shares at a deemed issue price of \$0.02 per Share for a total deemed value of \$2,700,000 (**Initial Consideration Shares**) (being the subject of Resolution 1 of this Notice); and
 - (ii) A\$600,000 in cash (in respect of the costs spent by Branka to secure title to the Tenements and progress exploration permitting) (**Initial Cash Consideration**),
 (together, the **Initial Consideration**);

- (b) within 10 Business Days of satisfaction of the BLM Condition (as set out in Section 3.1.3 below) or Settlement (whichever is the later), GTI agrees to provide the following consideration:
- (i) subject to Shareholder approval, 22,500,000 Shares at a deemed issue price of \$0.02 per Share for a total deemed value of \$450,000 (**Conditional Consideration Shares**) (being the subject of Resolution 2 of this Notice);
 - (ii) not less than A\$400,000 and up to a maximum of A\$450,000 in cash (in respect of the costs spent by Branka to secure title to the Tenements and to repay the loan described below) (**Conditional Cash Consideration**)
 - (A) the lender (who is not a related party of GTI), has provided a facility of up to A\$50,000 to Branka by way of an unsecured interest free loan (in respect of the costs spent by Branka to retain and keep the Stage 2 Tenements in good standing).
- (together, the **Conditional Consideration**); and
- (c) within 10 Business Days of satisfaction of the BLM Condition (as described in Section 3.1.3) or Settlement (whichever is the later), and subject to shareholder approval, A\$750,000 by way of the issue of 37,500,000 Performance Rights based on a deemed issue price of \$0.02 convertible into fully paid ordinary Shares in the capital of the Company, upon achievement of any two (2) of the performance milestones as set out in Schedule 3 (**Deferred Consideration**) (being the subject of Resolution 3 of this Notice).

3.1.3 BLM Condition

At the date of the Term Sheet, the Stage 2 Tenements may not yet have been registered with the BLM. The Parties have agreed as follows:

- (a) prior to Settlement, the Vendors and Branka agree to use their best endeavours to register the Stage 2 Tenements with the BLM; and
- (b) if after Settlement the Stage 2 Tenements have not been registered with the BLM, the Company agrees to use its best endeavours to register the Stage 2 Tenements with the BLM, such obligation to end upon the expiry of the registration period of 90 days after the date the Stage 2 Tenements are located in the field, as recorded with the relevant County (**Expiry Date**).

Subject to Settlement having occurred, upon the successful registration of the Stage 2 Tenements with the BLM prior to the Expiry Date (to the satisfaction of the Company); the Company will pay to the Vendors the Conditional Consideration and the Deferred Consideration as set out in Section 3.1.2(b) and 3.1.2(c).

If less than 500 of the Claims that make up the proposed Stage 2 Tenements are capable of being registered with the BLM before the Expiry Date for any reason, the Parties agree that for each claim that cannot be registered (**Defective Claim**) that:

- (a) the Conditional Consideration is to be reduced as follows for each Stage 2 Defective Claim:
 - (i) the Conditional Consideration Shares are to be reduced by 1/500th for each Defective Claim; and
 - (ii) the Conditional Cash Consideration is to be reduced by 1/500th for each Defective Claim; or

- (b) the Parties may agree (acting reasonably) to include a replacement Claim (**Replacement Claim**) provided that such Replacement Claim is registrable with the BLM. In which case the Company may withhold the corresponding quantum of Conditional Consideration until such time as the Replacement Claim or Claims are registered with the BLM.

3.1.4 Capital Raisings

Prior to or contemporaneous with the Acquisition, the Company intends to undertake, at its absolute discretion, the following capital raisings:

- (a) \$2,025,000 to be raised via a placement of not more than 135,000,000 Shares at not less than \$0.015 per Share, together with 1 free attaching Option for every 4 Shares subscribed for under the placement (exercisable at \$0.03, expiring 3 years from the date of issue) (**Placement**);
- (b) \$1,492,846 raised via a fully underwritten non-renounceable entitlement offer (to be conducted after the Placement) whereby existing Shareholders, including the Placement subscribers, have the right to subscribe for 1 new Share for every 8 existing Shares held at the relevant record date at the same issue price as the Placement, together with 1 free attaching Option for every 4 Shares subscribed for (exercisable at \$0.03, expiring 3 years from the date of issue) (**Entitlement Offer**), and
- (c) \$600,000 to be raised via a placement of not more than 40,000,000 Shares at not less than \$0.015 per Share, together with 1 free attaching Option for every 4 Shares subscribed for under the placement (exercisable at \$0.03, expiring 3 years from the date of issue) (**Vendor Placement**). The Vendor Placement will be issued subject to settlement of the Acquisition and GTI shareholder approval,

in connection with the Acquisition under the Term Sheet (**Capital Raisings**).

The Capital Raisings will be conducted at a share price of not less than \$0.015 per Share (the **Capital Raisings Price**). The Company confirms that the Placement was completed on 27 August 2021. Resolution 4 seeks ratification of the issue of the Shares under the Placement and Resolution 5 seeks approval for the issue of the free attaching Options to Placement Participants.

Resolution 6 seeks Shareholder approval to issue the Vendor Placement Shares and free attaching Options.

3.2 Lead Manager and Underwriter

The Company entered into a lead manager, broker and corporate advisor mandate with CPS Capital Pty Ltd (**CPS**) dated 16 August 2021 (**Lead Manager Mandate**) pursuant to which CPS agreed to:

- (a) co-ordinate and lead manage the Company's Placement; and
- (b) underwrite the Entitlement Offer.

A summary of the material terms of the Lead Manager Mandate are set out in Schedule 5.

On 27 August 2021, the Company entered into a separate underwriting agreement with CPS (**Underwriting Agreement**).

A summary of the material terms are set out in Schedule 6. Part of the consideration to be issued under the Lead Manager Mandate and Underwriting Agreement to CPS comprises

15,000,000 broker options and 15,000,000 underwriting options. Resolution 7 seeks approval to issue a total of 30,000,000 Options to CPS.

4. Resolution 1 – Approval to Issue Initial Consideration Shares

4.1 General

As set out in Section 3.1.2, pursuant to the Term Sheet the Company will pay the Consideration to the Vendors for the Acquisition, including the Initial Consideration Shares.

Resolution 1 seeks Shareholder approval for the issue of the Initial Consideration Shares to the Vendors in such proportions amongst the Vendors (or their nominee/s) as set out in Schedule 2.

4.2 ASX Listing Rule 7.1

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of the Initial Consideration Shares for the purposes of Listing Rule 7.1.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Initial Consideration Shares. In addition, the issue of the Initial Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Initial Consideration Shares unless the issue of the Initial Consideration Shares is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

4.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Initial Consideration Shares will be issued to the Vendors (or their nominee/s) as set out in Schedule 2, who are not related parties of the Company;
- (b) 135,000,000 Initial Consideration Shares will be issued;
- (c) the Initial Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Initial Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;

- (e) the Initial Consideration Shares will be issued at a deemed issue price of \$0.02 per Share, however no funds will be raised as they are being issued as consideration for the Acquisition;
- (f) the Initial Consideration Shares will be issued for the purpose of satisfying the Company's obligation under the Term Sheet;
- (g) the Initial Consideration Shares are being issued under the Term Sheet. A summary of the material terms of the Term Sheet is set out in Section 3.1;
- (h) the Initial Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 1 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. Resolution 2 – Approval to Issue Conditional Consideration Shares

5.1 General

As set out in Section 3.1.2, pursuant to the Term Sheet, the Company will pay the Consideration to the Vendors for the Acquisition, including the Conditional Consideration Shares, subject to satisfaction BLM Condition.

Resolution 2 seeks Shareholder approval for the issue of the Conditional Consideration Shares to the Vendors in such proportions amongst the Vendors (or their nominee/s) as set out in Schedule 2, and subject to the satisfaction of the BLM Condition.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval for the issue of the Conditional Consideration Shares for the purposes of Listing Rule 7.1.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Conditional Consideration Shares. In addition, the issue of the Conditional Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Conditional Consideration Shares unless the issue of the Conditional Consideration Shares is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

5.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Conditional Consideration Shares will be issued to the Vendors (or their nominee/s) as set out in Schedule 2, who are not related parties of the Company;
- (b) 22,500,000 Conditional Consideration Shares will be issued;
- (c) the Conditional Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Conditional Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the Conditional Consideration Shares will be issued at a deemed issue price of \$0.02 per Share, however no funds will be raised as they are being issued as consideration for the Acquisition;
- (f) the Conditional Consideration Shares will be issued for the purpose of satisfying the Company's obligation under the Term Sheet;
- (g) the Conditional Consideration Shares are being issued under the Term Sheet. A summary of the material terms of the Term Sheet is set out in Section 3.1;
- (h) the Conditional Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 2 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolution 3 – Approval to issue Performance Rights as Deferred Consideration

6.1 General

As set out in Section 3.1.2, pursuant to the Term Sheet, the Company will pay the Consideration to the Vendors for the Acquisition, including the Deferred Consideration, comprising 37,500,000 performance rights (**Vendor Performance Rights**).

Resolution 3 seeks Shareholder approval for the issue of the Vendor Performance Rights to the Vendors in such proportions amongst the Vendors (or their nominee/s) as set out in Schedule 2.

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the issue of the Vendor Performance Rights for the purposes of Listing Rule 7.1.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Vendor Performance Rights. In addition, the issue of the Vendor Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Vendor Performance Rights unless the issue of the Vendor Performance Rights are able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

6.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) The Vendor Performance Rights will be issued to the Vendors (or their nominee/s) as set out in Schedule 2, who are not related parties of the Company;
- (b) 37,500,000 Vendor Performance Rights will be issued;
- (c) the Vendor Performance Rights issued will be issued on the terms and conditions as set out in Schedule 3;
- (d) the Vendor Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the Vendor Performance Rights will be issued at a deemed issue price of \$0.02 per Performance Right, however no funds will be raised as they are being issued as consideration for the Acquisition;
- (f) the Vendor Performance Rights will be issued for the purpose of satisfying the Company's obligation under the Term Sheet;
- (g) the Vendor Performance Rights are being issued under the Term Sheet. A summary of the material terms of the Term Sheet are set out in Section 3.1 ;
- (h) the Vendor Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Ratification of issue of Prior Placement Shares

7.1 Background

As set out in Section 3.1.4, the Company completed the Placement on 27 August 2021.

The Placement comprised an issue of 135,000,000 Shares at \$0.015 per Share (**Placement Shares**), together with 1 free attaching Option for every 4 Shares subscribed for under the placement (exercisable at \$0.03, expiring 3 years from the date of issue) (the issue of these Options being subject to shareholder approval pursuant to Resolution 5).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares under Listing Rule 7.1 and Listing Rule 7.1A.

7.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the shareholders approve the 10% placement facility. The 10% placement facility is in addition to the company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 or Listing Rule 7.1A. To this end, Resolution 4 seeks Shareholder approval for the ratification of the issue of:

- (a) 70,900,000 Placement Shares which were issued under Listing Rule 7.1; and
- (b) 64,100,000 Placement Shares which were issued under Listing Rule 7.1A,

under and for the purpose of Listing Rule 7.4.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively

increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Placement Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

7.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares were issued to sophisticated, professional or other exempt investors, identified by CPS Capital. None of the subscribers to the Placement were related parties of the Company or material investors; i.e. no applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the Company issued:
 - (i) 70,900,000 Placement Shares pursuant to existing capacity available under Listing Rule 7.1; and
 - (ii) 64,100,000 Placement Shares pursuant to existing capacity available under Listing Rule 7.1A;
- (c) the Placement Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the date on which the Placement Shares were issued was 27 August 2021;
- (e) the issue price of the Placement Shares under the Placement was \$0.015 per Placement Share;
- (f) the purpose of the issue of the Placement Shares was to raise \$2,025,000. The funds from the issue of the Placement Shares will predominantly be used to fund the Acquisition, exploration costs and working capital.
- (g) a voting exclusion statement is included in Resolution 4 of the Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolution 5 – Approval to issue Placement Options

8.1 General

As set out in Section 3.1.4, the Company completed a Placement on 27 August 2021.

As part of the Placement, participants are entitled to receive 1 free attaching Option for every 4 Shares subscribed for under the Placement (exercisable at \$0.03, expiring 3 years from the date of issue) (**Placement Options**).

Resolution 5 seeks Shareholder approval for the issue of the Placement Options.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 5 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Options unless the issue of the Placement Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

8.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Placement Options will be issued to sophisticated, professional or other exempt investors, identified by CPS Capital. None of the subscribers to the Placement were related parties of the Company or material investors; i.e. no applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) a maximum of 33,750,000 Placement Options will be issued;
- (c) the Placement Options will be exercisable at exercisable at \$0.03, expiring 3 years from the date of issue and otherwise will be issued on the terms and conditions set out in Schedule 4;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Placement Options will be issued for nil consideration, as they are free attaching to the Placement Shares accordingly no funds will be raised;
- (f) the Placement Options are not being issued under an agreement;
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 5 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolution 6 – Approval to issue Vendor Placement Shares and Vendor Placement Options

9.1 General

As set out in Section 3.1.4, the Company intends to raise \$600,000 via a placement of not more than 40,000,000 Shares at not less than \$0.015 per Share (**Vendor Placement Shares**), together with 1 free attaching Option for every 4 Shares subscribed for under the placement (exercisable at \$0.03, expiring 3 years from the date of issue) (**Vendor Placement Options**). The Vendor Placement will be issued subject to settlement of the Acquisition and shareholder approval.

Resolution 6 seeks Shareholder approval for the issue of the Vendor Placement Shares and the Vendor Placement Options.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 6 will be to allow the Company to issue Vendor Placement Shares and the Vendor Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Vendor Placement Shares and the Vendor Placement Options. In addition, the issue of the Vendor Placement Shares and the Vendor Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Vendor Placement Shares and the Vendor Placement Options unless the issue of the Vendor Placement Shares and the Vendor Placement Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

9.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 66:

- (a) the Vendor Placement Shares and the Vendor Placement Options will be issued to the Vendors (or their nominee/s) as set out in Schedule 2, who are not related parties of the Company;
- (b) up to a maximum of 40,000,000 Vendor Placement Shares and 10,000,000 Vendor Placement Option will be issued;

- (c) the Vendor Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Vendor Placement Options will be exercisable at exercisable at \$0.03, expiring 3 years from the date of issue and otherwise will be issued on the terms and conditions set out in Schedule 4;
- (e) the Vendor Placement Shares and the Vendor Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (f) the Vendor Placement Shares will be issued at a price of not less than \$0.015 per Share. The Vendor Placement Options will be issued for nil consideration as they are free attaching to the Vendor Placement Shares;
- (g) the purpose of the issue of Vendor Placement Shares and Vendor Placement Options is to raise \$600,000. The funds from the Vendor Placement will be used to fund costs of Exploration on the Tenements;
- (h) the Vendor Placement Shares and the Vendor Placement Options are being issued pursuant to the Term Sheet. A summary of the material terms of the Term Sheet is set out in Section 3.1;
- (i) the Vendor Placement Shares and the Vendor Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 6 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

10. Resolution 7 – Approval to issue Options to CPS Capital Group

10.1 General

As set out in Section 3.2, the Company has entered into a Lead Manager Mandate and Underwriting Agreement with CPS. Refer to Schedule 5 for a summary of the Lead Manager Mandate and Schedule 6 for a summary of the Underwriting Agreement.

As part of the fees payable under the Lead Manager Mandate and Underwriting Agreement, the Company has agreed to issue to CPS:

- (a) 15,000,000 broker Options; and
- (b) 15,000,000 underwriter Options,

on the same terms as the Placement Options and to be issued at \$0.00001 per Option (**Broker and Underwriter Options**)

Resolution 7 seeks Shareholder approval for the issue of the Broker and Underwriter Options in accordance with the Lead Manager Mandate and Underwriting Agreement.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 7 will be to allow the Company to issue the Broker and Underwriter Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker and Underwriter Options. In addition, the issue of the Broker and Underwriter Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Broker and Underwriter Options unless the issue of the Broker and Underwriter Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

10.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Broker and Underwriter Options will be issued to CPS as lead manager of the Placement and underwriter of the Entitlement Offer;
- (b) a total of 30,000,000 Broker and Underwriter Options will be issued;
- (c) the Broker and Underwriter Options will be exercisable at exercisable at \$0.03, expiring 3 years from the date of issue and otherwise will be issued on the terms and conditions set out in Schedule 4;
- (d) the Broker and Underwriter Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Broker and Underwriter Options will be issued at \$0.00001 per Option;
- (f) the Broker and Underwriter Options will be issued for the purpose of satisfying the Company's obligation under the Lead Manager Mandate and Underwriting Agreement;
- (g) the Broker and Underwriter Options have been issued under the Lead Manager Mandate and Underwriting Agreement, a summary of the material terms of these agreements are set out in Schedule 5 and Schedule 6;
- (h) the Broker and Underwriter Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 7 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

11. Resolutions 8 – 10 Grant of Performance Rights to Directors – Mr Bruce Lane, Mr Petar Tomasevic and Mr Nathan Lude

11.1 General

Resolutions 8 to 10 seek Shareholder approval for the grant of a total of 17,000,000 Performance Rights to Directors, comprising:

- (a) 12,000,000 Performance Rights to be issued to Mr Bruce Lane;
 - (b) 2,500,000 Performance Rights to be issued to Mr Petar Tomasevic; and
 - (c) 2,500,000 Performance Rights to be issued to Mr Nathan Lude,
- (together, the **Director Performance Rights**).

The Director Performance Rights are being issued to incentivise and reward the Directors.

11.2 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 8 to 10 (as applicable to each Director) by virtue of the fact that Resolutions 8 to 10 are concerned with the issue of Director Performance Rights to Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

11.3 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

The grant of the Director Performance Rights constitutes giving a financial benefit and Mr Bruce Lane, Mr Petar Tomasevic and Mr Nathan Lude are related parties of the Company by

virtue of being Directors of the Company. Accordingly, the Company is seeking Shareholder approval for the purposes of section 208 of the Corporations Act.

11.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Director Performance Rights requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 - 10 seek the required Shareholder approval for the issue of the Director Performance Rights to the Directors under and for the purposes Listing Rule 10.11.

11.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 8 - 10 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 8 -10 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors.

11.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 - 10:

- (a) the Director Performance Rights will be issued to each of the Directors of the Company, being Mr Bruce Lane, Mr Petar Tomasevic and Mr Nathan Lude.
- (b) each of Mr Bruce Lane, Mr Petar Tomasevic and Mr Nathan Lude fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company.

- (c) the Directors will receive a total of 17,000,000 Director Performance Rights, comprising:
 - (i) 12,000,000 Director Performance Rights to be issued to Mr Bruce Lane;
 - (ii) 2,500,000 Director Performance Rights to be issued to Mr Petar Tomasevic; and
 - (iii) 2,500,000 Director Performance Rights to be issued to Mr Nathan Lude.
- (d) a summary of the material terms of the Director Performance Rights are set out in Schedule 7;
- (e) the Director Performance Rights will be issued no later than 1 month after the date of the Meeting and it is intended that issue of the Performance Rights will occur on the same date;
- (f) the Director Performance Rights will be issued for nil consideration;
- (g) the primary purpose of the issue of the Director Performance Rights is to provide a performance and retention linked incentive component of the remuneration package to Directors to motivate and reward the performance. By providing the Directors with a portion of their remuneration as Director Performance Rights, the Company retains that additional cash for use in other aspects of its operations;
- (h) the Director Performance Rights were valued at \$0.023 by Pendrago Capital Ltd using Hoadley's Employee Stock Option model;
- (i) details of the Director's current total remuneration package is set out below:

Director	Total Remuneration of Directors for the 2020 financial year ¹ \$	Current Financial Year \$
Mr Bruce Lane	196,995	102,600
Mr Petar Tomasevic	25,220	26,280
Mr Nathan Lude	56,940	43,850

Notes:

1. Includes annual leave, superannuation, bonuses and other benefits.

- (j) the Director Performance Rights are not being issued under an agreement;
- (k) the relevant interests of the Directors in securities of the Company as at the date of this Notice:

Director	Shares	Options
Mr Bruce Lane	652,174	-
Mr Petar Tomasevic	2,200,000 ¹	137,500 ²
Mr Nathan Lude	-	-

Notes:

- 2,200,000 Shares held by Vert Capital Pty Ltd (**Vert Capital**). Mr Petar Tomasevic is a director of Vert Capital.
- unlisted options exercisable at 3 cents, expiring 30 December 2021

- (l) if the Vesting Conditions are met and all the Director Performance Rights issued to the Directors are converted, a total of 17,000,000 Shares would be issued. This will increase the number of Shares on issue from 796,184,665 (being the total number of Shares on issue as at the date of this Notice) to 813,184,665 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.13%, comprising 1.50% by Mr Bruce Lane, 0.31% by Mr Petar Tomasevic and 0.31% by Mr Nathan Lude;
- (m) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below.

High – 21 January 2021	Low – 5 November 2020	Latest – 6 September
\$0.031	\$0.016	\$0.027

- (n) each Director has a material personal interest in the outcome of Resolutions 8 to 10 on the basis that all the Directors (or their nominee/s) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 8 to 10 of this Notice;
- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 8 to 10; and
- (p) a voting exclusion statement is included for each of Resolutions 8, 9 and 10 of this Notice.

12. Resolution 11 – Grant of Performance Rights to Mr Matthew Foy

12.1 General

Resolution 11 seeks Shareholder approval for the grant of a total of 1,000,000 Performance Rights to the Company Secretary, Matthew Foy.

The Performance Rights are being issued to incentivise and reward the Company Secretary.

12.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 11 will be to allow the Company to issue the Performance Rights to the Company Secretary during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

12.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Performance Rights to the Company Secretary. In addition, the issue of the Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Performance Rights unless the issue of the Performance Rights is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

12.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Performance Rights will be issued to the Company Secretary, Matthew Foy;
- (b) 1,000,000 Performance Rights will be issued;
- (c) the Performance Rights will be issued on the terms and conditions set out in Schedule 7;
- (d) the Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Performance Rights will be issued for nil consideration;
- (f) the primary purpose of the Performance Rights is to provide a performance and retention linked incentive component of the remuneration package to the Company Secretary;
- (g) the Performance Rights are not being issued under an agreement;
- (h) the Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 11 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Acquisition has the meaning given to it in Section 3.1.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

BLM has the meaning given to it in Section 3.1.1(h).

BLM Condition means the condition set out in Section 3.1.3.

Board means the board of Directors.

Branka has the meaning given to it in Section 3.1.

Broker and Underwriter Options has the meaning given to it in Section 10.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Capital Raisings has the meaning given to it in Section 3.1.4.

Capital Raisings Price has the meaning given to it in Section 3.1.4.

Chair means the person appointed to chair the Meeting conveyed by this Notice.

Claims has the meaning given to it in Section 3.1.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Conditional Cash Consideration has the meaning given to it in Section 3.1.2(b)(ii).

Conditional Consideration has the meaning given to it in Section 3.1.2(b).

Conditional Consideration Shares has the meaning given to it in Section 3.1.2(b)(i).

Conditions has the meaning given to it in Section 3.1.1.

Consideration has the meaning given to it in Section 3.1.2.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

CPS has the meaning given to it in Section 3.2.

Defective Claim has the meaning given to it in Section 3.1.3.

Deferred Consideration has the meaning given to it in Section 3.1.2(c).

Director means a director of the Company.

Director Performance Rights has the meaning given to it in Section 11.1.

Entitlement Offer has the meaning given to it in Section 3.1.4(b).

Expiry Date has the meaning given to it in Section 3.1.3(b).

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Initial Cash Consideration has the meaning given to it in Section 3.1.2(a)(ii).

Initial Consideration Shares has the meaning given to it in Section 3.1.2(a)(i).

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager Mandate has the meaning given to it in Section 3.2.

Listing Rules means the listing rules of ASX.

LLC has the meaning given to it in Section 3.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given to it in Section 3.1.4(a).

Placement Shares has the meaning given to it in Section 7.1.

Placement Options has the meaning given to it in Section 8.1.

Proxy Form means the proxy form attached to the Notice.

Replacement Claim has the meaning given to it in Section 3.1.3.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Stage 1 Tenements has the meaning given to it in Section 3.1.1(h).

Stage 2 Tenements has the meaning given to it in Section 3.1.1(i).

Stocks Digital Shares has the meaning given to it in Section **Error! Reference source not found..**

Tenements has the meaning given to it in Section 3.1.

Term Sheet has the meaning given to it in Section 3.1.

Underwriting Agreement has the meaning given to it in Section 3.2.

Vendors has the meaning given to it in Section 3.1.

Vendor Placement has the meaning given to it in Section 3.1.4(c).

Vendor Placement Options has the meaning given to it in Section 9.1.

Vendor Performance Rights has the meaning given to it in Section 6.1.

Vendor Placement Shares has the meaning given to it in Section 9.1.

VWAP means volume weight average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Apportionment of Consideration (Based on Deemed Price of \$0.02 p/Share)

Name of Vendors & Consideration Recipients	% Holding In Branka	Initial Consideration Shares	Initial Cash Consideration \$A	Conditional Consideration Shares	Conditional Cash Consideration \$A	Deferred Consideration Shares
DARREN PAUL OLSEN	1.96%	2,444,853	11,765	419,118	7,843	698,529
COBRA INVESTMENTS (AUST) PTY LTD	16.34%	20,373,775	98,039	3,492,647	65,359	5,821,078
DC & PC HOLDINGS PTY LTD	27.29%	34,024,203	163,725	5,832,721	109,150	9,721,201
GULF NATURAL RESOURCES PTY LTD	21.73%	27,097,120	130,392	4,645,221	86,928	7,742,034
FOREST INVESTMENT CORPORATION PTY LTD	16.34%	20,373,775	98,039	3,492,647	65,359	5,821,078
PRINCIPAL GLOBAL INVESTMENTS PTY LTD	16.34%	20,373,775	98,039	3,492,647	65,359	5,821,078
SHAREHOLDER TOTAL	100.00%	124,687,500	\$600,000	21,375,000	\$400,000	35,625,000
JAMES BAUGHMAN		10,312,500		1,125,000		1,875,000
LENDER (Loan repayment in respect of clause 2(b)(ii)(A))					up to \$50,000	
		135,000,000		22,500,000	Up to \$450,000	37,500,000

SCHEDULE 3 – Vendor Performance Rights Terms

1. Performance Milestones

Subject to the terms and conditions below and based on a deemed issue price of \$0.02, 37,500,000 Performance Rights are convertible into 37,500,000 fully paid ordinary Shares in the capital of the Company, upon achievement of any two (2) of the following milestones (collectively, the **Performance Milestones**):

Performance Milestone	Expiry Date
Milestone 1: The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15- 30 mlbs at average grades of 0.04 to 0.10 % eU ₃ O ₈ (350 to 1,000ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.	3 years from the date of issue of Performance Rights
Milestone 2: The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 % eU ₃ O ₈ (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements ¹ .	3 years from the date of issue of Performance Rights
Milestone 3: The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 % eU ₃ O ₈ (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements ¹ .	3 years from the date of issue of Performance Rights

For the avoidance of doubt, the maximum number of Performance Rights issued, based on a deemed issue price of \$0.02 per Share, is 37,500,000 and therefore at least two Performance Milestones need to be achieved for the conversion of the issued Performance Rights into Shares.

2. General Terms

- (a) The Performance Rights shall lapse at 5.00pm WST on the respective expiry date (**Expiry Date**).
- (b) The Performance Rights will be granted for nil consideration, as their primary purpose is to provide a performance linked component to the Holders where value is recognised at the Tenements.
- (c) The Company has applied to the ASX for approval of the terms of the Performance Rights. If the proposed terms are not approved by the ASX, the Holders and the

¹ Inferred Mineral Resources must be estimated in accordance with CIM guidelines for sandstone-hosted uranium deposits by a competent person with direct experience with Wyoming style roll-front deposits. The same minimum cutoffs would apply. No positive adjustments for radiometric disequilibrium (DEF) will be accepted. The mineral resource must be at least 50 feet below the static ground water table and within sandstone units (mineralization in lignite or high carbon material will not be considered as they are not recoverable with ISR). The average GT of the resource must be greater than 0.4 GT to address requirements for reasonable prospects of economic extraction.

Company shall negotiate (in good faith) a restructuring of the securities to be issued to the Holders such that the Holders receive equivalent incentivisation.

- (d) The Performance Rights will not convert to Shares until such time as the relevant Performance Milestone referred to above have collectively been satisfied.
- (e) The Board may, at its discretion, and by notice to the Holders, adjust or vary the terms of a Performance Right, subject to the requirements of the Listing Rules. No adjustment or variation to these terms will be made without the prior written consent of each Holder, if such adjustment or variation would have a materially prejudicial effect upon that Holder (in respect of their outstanding Performance Rights).
- (f) The Performance Rights are otherwise subject to the following standard terms and conditions:
 - (i) **(No Voting Rights)** The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
 - (ii) **(No Dividend Rights)** The Performance Rights do not entitle the Holder to any dividends.
 - (iii) **(Rights on Winding Up)** The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
 - (iv) **(Not Transferable)** The Performance Rights are not transferable.
 - (v) **(Not Quoted)** The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into Shares, the Company must, within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
 - (vi) **(Participation in Entitlements and Bonus Issues)** Holders of Performance Rights will not be entitled to participate in new issues of securities offered to holders of Shares such as bonus issues and entitlement issues, unless and until the Holder is entitled to convert the Performance Rights and does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.
 - (vii) **(No Other Rights)** The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

3. Conversion of Performance Rights

- (a) A certificate or holding statement will be issued to each Holder for their respective Performance Rights.
- (b) Holders may only convert their Performance Rights by delivering to the Company Secretary, in the period between the relevant Performance Milestone being satisfied and the relevant Expiry Date:
 - (i) the certificate or holding statement for the Performance Rights or, if either or both have been lost or destroyed, a declaration to that effect, accompanied by

an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company by relying on the declaration; and

- (ii) a notice signed by the Holder stating the Holder wishes to convert the Performance Rights and specifying the number of Performance Rights which are converted.
- (c) Vested Performance Rights may be converted in one or more parcels of any size. A conversion of only some Performance Rights shall not affect the rights of the Holder to the balance of the Performance Rights held by the Holder.
- (d) The Company shall issue to the Holder Shares, and deliver holding statements following conversion within 10 Business Days of receipt of the notice described in 3(b)(ii).
- (e) Shares issued following conversion of a Performance Right shall rank, from the date of issue, equally with existing Shares of the Company in all respects.

4. Lapse of Performance Rights

- (a) Subject to clauses 4(b) and 4(c), every Performance Right will lapse immediately and all rights attaching to the Performance Rights will be lost:
 - (i) the Performance Milestones are unable to be satisfied; or
 - (ii) the Expiry Date has passed; whichever is earlier.
- (b) If the Expiry Date of a Performance Right falls outside any applicable trading window, then the Expiry Date of such Performance Right shall be extended to the close of business on the 10th Business Day during the next applicable trading window.
- (c) If the Holder is an individual who dies, prior to the Expiry Date of any Performance Rights granted to the Holder (**Ceasing Event**) the following provisions apply:
 - (i) the Holder or the Holder's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have become convertible;
 - (B) have not already been converted; and
 - (C) have not lapsed,in accordance with clause 4(c)(iii);
 - (ii) at the absolute discretion of the Board, the Board may resolve that the Holder, or the Holder's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have not become convertible; and
 - (B) have not lapsed,in accordance with clause 4(c)(iii) and, if the Board exercises that discretion, those Performance Rights will not lapse other than as provided in clause 4(c)(iii);

- (iii) the Holder or the Holder's personal legal representative (as the case may be) must convert those Performance Rights referred to in clause 4(c)(i) and, where permitted, clause 4(c)(ii), not later than the earliest of:
 - (A) the Expiry Date of the relevant Performance Rights; and
 - (B) the date which is 6 months after the Ceasing Event provided that in the case of Performance Rights referred to in clause 4(c)(ii), three Performance Milestones have been met at that time (unless the Board decides to waive any relevant Performance Milestones, in its absolute discretion); and
- (iv) Performance Rights which have not been converted by the end of the period specified in clause 4(c)(iii) lapse immediately at the end of that period.
- (d) Where the Holder ceases to be a Holder for any reason whatsoever prior to the relevant Expiry Date, however the relevant Performance Milestone has been met, the Holder is entitled to convert the Performance Rights for a period of up to 1 month after the date which the Holder ceased to be a Holder, after which the Performance Rights will lapse immediately.

5. Change in Control Event

- (a) Change in Control Event means:
 - (i) the occurrence of:
 - (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional; or
 - (ii) the announcement by the Company that:
 - (A) shareholders of the Company have (at a Court convened meeting of shareholders) voted (by the necessary majority) in favour of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - (B) the Court, by order, approves the scheme of arrangement.
- (b) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that any unvested Performance Rights will vest in the Holders, despite the non-satisfaction of any Performance Milestones and become convertible in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Holder is terminated or ceases in connection with the Change of Control Event.
- (c) Whether or not the Board determines to accelerate the vesting of any Performance Rights, the Company shall give written notice of any proposed Change of Control Event to all Holders.
- (d) Upon the giving of such notice, the Holder shall be entitled to convert, at any time within the 14-day period following the receipt of such notice, all or a portion of those

Performance Rights granted to the Holder which are then vested and convertible in accordance with their terms, as well as any unvested Performance Rights which shall become vested and convertible in connection with the Change of Control Event.

- (e) Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14-day period, all rights of the Holder to convert any outstanding Performance Rights, whether vested or unvested, shall terminate and all such Performance Rights shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.
- (f) In any event, the maximum number of Performance Rights that can be converted into Shares and issued upon a Change of Control Event pursuant to this clause 5 must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control event).

SCHEDULE 4 – Terms and Conditions of 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 3 years from the date of issue (**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. 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.

SCHEDULE 5 – Summary of Lead Manager Mandate

A summary of the material terms of the Lead Manager Mandate are set out below.

- (a) **(Engagement):** The Company has agreed to appoint CPS to be lead manager, broker and corporate advisor to the Company on an exclusive basis, subject to the execution of a formal underwriting agreement to fully underwrite the Entitlement Offer.
 - (b) **(Fees):** The Company has agreed to pay CPS the following fees pursuant to the Lead Manager Mandate:
 - (i) in respect of the Placement:
 - (A) a management fee of 2%, plus GST where applicable, for managing the Placement;
 - (B) a placing fee of 4%, plus GST where applicable, for funds raised via the Placement;
 - (C) 15,000,000 broker Options and 15,000,000 underwriter Options, on the same terms as the Placement Options and to be issued at \$0.00001 per Option;
 - (ii) in respect of the underwriting of the Entitlement Offer:
 - (A) an underwriting fee of 6%,
 - (iii) in respect of corporate advisory services:
 - (A) CPS will receive a monthly corporate advisory fee of \$4,000 plus GST per month payable in cash (the Lead Manager Mandate is for a minimum of twelve months and the full amount of the 12 month term is due and payable should the Lead Manager Mandate be terminated by the Company otherwise than for cause. This advisory fee will be considered to continue if CPS is to remain engaged and involved in the Company).
- CPS will receive the above fees in cash or stock at their election, at the same terms as the Placement. CPS will pay \$0.00001 per share or nominal value per share for the Placement fee.
- (c) **(Termination by CPS):** CPS may terminate the Lead Manager Agreement by 14 days' notice in writing if the Company commits or allows to be committed a material breach of any of the terms and conditions of the Lead Manager Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect (and the Company has not rectified the matter within the required period). CPS may terminate the Lead Manager Mandate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of any assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up, or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Company.
 - (d) **(Termination by the Company):** The Company may terminate the Lead Manager Mandate by seven days written notice.

The Lead Manager Mandate otherwise contains indemnities, warranties and other clauses considered standard for an agreement of this nature.

SCHEDULE 6 – Summary of Underwriting Agreement

The Company and CPS Capital Group Pty Ltd (ACN 088 055 636) (**Underwriter**) have entered into an underwriting agreement dated 27 August 2021 (**Underwriting Agreement**).

A summary of the material terms of the Underwriting Agreement are set out below:

- (a) (**Underwrite the Offer**): The Underwriter agrees to underwrite the subscription of 97,439,733 new Shares including 1 free attaching Option for every 4 new Shares subscribed for (exercisable at \$0.03 and expiring 3 years from the date of issue) (**Underwritten Securities**).
- (b) (**Sub-underwriters**): The Underwriter may at any time in its discretion appoint sub-underwriters to sub-underwrite the Underwritten Securities. The Underwriter must pay all fees and commissions due to sub-underwriters. The appointment of any such sub-underwriters will not limited the Underwriters obligations.
- (c) (**Three Month Moratorium**): The Company must ensure that in the 3 month period from the date of the Underwriting Agreement it does not, except with the prior consent of the Underwriter, alter its capital structure (except as disclosed in the Prospectus); amend its Constitution; pass or take any steps to pass a resolution under section 260B of the Corporations Act; dispose or agree to dispose of the whole or a substantial part of its business or property; or charge or agree to charge the whole or substantial part of its business or property.

Further, the Company must not propose or activate any share buy-back scheme or arrangement or issue or grant an option to subscribe for shares or other securities, except as set out in the Underwriting Agreement, Prospectus or with the prior written consent of the Underwriter.

- (d) (**Shortfall Securities**): If the Company has not received Valid Applications for all of the Underwritten Securities on or before the Closing Date (and provided that there is no breach or termination of the Underwriting Agreement, and provided that official quotation of the Underwritten Securities has been granted and remains, and the Company has provided to the Underwriter a notice in writing stating the number of Shortfall Securities together with the required certificate) then, the Underwriter must subscribe (or cause its nominee(s) to subscribe) for the Shortfall Shares accompanied by a cheque or cheques in payment of the Price (being \$0.015 per new Share) for those Shortfall Shares (**Shortfall Applications**).
- (e) (**Issue of Shortfall Securities**): The Company must take all necessary and appropriate steps to issue the Shortfall Securities in accordance with the Shortfall Applications as directed by the Underwriter.
- (f) (**Allocation of Shortfall Securities**): Following consultation with the Company and having taken into account applications received by the Company in respect of the allocation of Shortfall Securities, the Underwriter has the sole right to nominate and determine (following reasonable consultation with, and due consideration of any comments provided by the Company) who is to receive the Shortfall Securities.
- (g) (**Underwriting fee**): Subject to the Underwriter's subscribing for shortfall shares and receipt of cleared funds from the Underwriter, the Company must pay to the Underwriter:
 - (i) an underwriting fee of 6% of the Underwritten Amount payable in cash; and
 - (ii) 15,000,000 options on the terms set out in the Mandate,

as consideration for the underwriting obligation undertaken by the Underwriter pursuant to this Agreement

- (h) **(Termination by Underwriter)**: The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company given on or at any time before the issue of the Underwritten Securities, without cost or liability to itself, if:
- (i) **(Indices fall)**: the S&P ASX 200 Index is at any time after the date of this Agreement 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or
 - (ii) **(Prospectus)**: the Company does not lodge the Prospectus on the Opening Date or the Prospectus or the Offer is withdrawn by the Company; or
 - (iii) **(proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
 - (iv) **(Unable to Issue Securities)**: the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the 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
 - (v) **(No Quotation Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Securities with ASX within 15 business days of the Closing date; or
 - (vi) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn; or
 - (vii) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
 - (viii) **(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, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
 - (ix) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
 - (x) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence; or
 - (xi) **(Termination Events)**: subject always to clause 10.3, any of the following events occurs:
 - (A) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200

Index falling by the percentage contemplated by clause 10.2(a) of this Agreement;

- (B) (**Default**): default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date Valid Applications are required to be lodged in accordance with clause 6.1;
- (C) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;
- (D) (**Contravention of constitution or Act**): a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (E) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect in relation to the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (F) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (G) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (H) (**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 that has not been publicly disclosed or proposed as at the date of this Agreement;
- (I) (**Prescribed Occurrence**): a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;
- (J) (**Suspension of debt payments**): the Company suspends payment of its debts generally;
- (K) (**Event of Insolvency**): an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (L) (**Judgment against a Relevant Company**): a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (M) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company except as disclosed in the Prospectus;

- (N) **(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 the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (O) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) 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;
- (P) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 10 Business Days;
- (Q) **(Force Majeure)**: a Force Majeure (as defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (R) **(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 without the prior written consent of the Underwriter;
- (S) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement;
- (T) **(Breach of Material Contracts)**: any of the Contracts (as defined in the Underwriting Agreement) is terminated or substantially modified; or
- (U) **(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.

The events listed in paragraph e(xi) of this Schedule do not entitle the Underwriter to exercise its rights under paragraph (e) unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act.

- (i) **(Termination by the Company)**: The Company may, without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligations under this Agreement, by notice in writing given upon or at any time prior to the issue of all Underwritten Shares, terminate its obligations under the Underwriting Agreement if the Underwriter defaults under the Underwriting Agreement or any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect.

The Underwriting Agreement otherwise contains warranties, indemnities and other clauses which are considered standard for such an agreement.

SCHEDULE 7 – Summary of the material terms of the Director and Officer Performance Rights

Subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved collectively (**Vesting Conditions**):

1. Vesting Terms

Upon achieving any one of Vesting Conditions 1 to 10 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder. Therefore, once four (4) milestones have been achieved, 100% of the Performance Rights will be eligible to be converted into Shares.

Vesting Conditions

1. Completion of exploration that includes the drilling of at least 10,000 meters of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period.
2. A capital raising of at least \$1,000,000, at a share price which is at least a 100% premium to the Capital Raisings Price per share, by the issue of new equity or debt or the exercise of options.
3. Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims in the US or Australia.
4. The Company's VWAP over 20 consecutive trading days being at least a 100% premium to the Capital Raisings Price per share.
5. The signing of a sale, joint venturing (JV) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$ 500,000 including the value of exploration commitment under the JV.
6. The Company's VWAP over 20 consecutive trading days being at least a 170% premium to the Capital Raisings Price per share.
7. The Company's VWAP over 20 consecutive trading days being at least a 235% premium to the Capital Raisings Price per share.
8. The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30 mlbs at average grades of 0.04 to 0.10 % eU₃O₈ (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.
9. The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 % eU₃O₈ (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.
10. The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 % eU₃O₈ (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm),

minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements².

2. General Terms

- (a) The Performance Rights shall lapse at 5.00pm WST on the date which is three (3) years from the date of issue (**Expiry Date**).
- (b) The Performance Rights will be granted for nil consideration, as their primary purpose is to provide a performance and retention linked incentive component of the remuneration package to those persons holding the Performance Rights (**Holders**), to motivate and reward their performance with the Company.
- (c) The Board may, at its discretion, and by notice to the Holders, adjust or vary the terms of a Performance Right, subject to the requirements of the Listing Rules. No adjustment or variation to these terms will be made without the prior written consent of each Holder, if such adjustment or variation would have a materially prejudicial effect upon that Holder (in respect of their outstanding Performance Rights).
- (d) The Performance Rights are otherwise subject to the following standard terms and conditions:
 - (i) (**No Voting Rights**) The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
 - (ii) (**No Dividend Rights**) The Performance Rights do not entitle the Holder to any dividends.
 - (iii) (**Rights on Winding Up**) The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
 - (iv) (**Not Transferable**) The Performance Rights are not transferable.
 - (v) (**Not Quoted**) The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into Shares, the Company must, within five (5) Business Days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
 - (vi) (**Participation in Entitlements and Bonus Issues**) Holders of Performance Rights will not be entitled to participate in new issues of securities offered to holders of Shares such as bonus issues and entitlement issues, unless and until the Holder is entitled to convert the Performance Rights, and does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.
 - (vii) (**No Other Rights**) The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

² Inferred Mineral Resources must be estimated in accordance with CIM guidelines for sandstone-hosted uranium deposits by a competent person with direct experience with Wyoming style roll-front deposits. The same minimum cutoffs would apply. No positive adjustments for radiometric disequilibrium (DEF) will be accepted. The mineral resource must be at least 50 feet below the static ground water table and within sandstone units (mineralization in lignite or high carbon material will not be considered as they are not recoverable with ISR). The average GT of the resource must be greater than 0.4 GT to address requirements for reasonable prospects of economic extraction.

3. Conversion of Performance Rights

- (a) A certificate or holding statement will be issued to each Holder for their respective Performance Rights.
- (b) Holders may only convert their Performance Rights by delivering to the Company Secretary, in the period between the relevant Vesting Condition being satisfied and the relevant Expiry Date:
 - (i) the certificate or holding statement for the Performance Rights or, if either or both have been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company by relying on the declaration; and
 - (ii) a notice signed by the Holder stating the Holder wishes to convert the Performance Rights and specifying the number of Performance Rights which are converted.
- (c) Vested Performance Rights may be converted in one or more parcels of any size. A conversion of only some Performance Rights shall not affect the rights of the Holder to the balance of the Performance Rights held by the Holder.
- (d) The Company shall issue to the Holder Shares, and deliver holding statements following conversion within 5 Business Days of receipt of the notice described in 3(b)(ii).
- (e) Shares issued following conversion of a Performance Right shall rank, from the date of issue, equally with existing Shares of the Company in all respects.

4. Lapse of Performance Rights

- (a) Subject to clauses 4(b) and 4(c), every Performance Right will lapse immediately and all rights attaching to the Performance Rights will be lost:
 - (i) if the Holder ceases to be an employee or Director of, or to render services to, the Company for any reason whatsoever (including without limitation resignation or termination for cause) and the relevant Vesting Condition has not been satisfied; or
 - (ii) the Vesting Conditions are unable to be satisfied; or
 - (iii) the Expiry Date has passed;whichever is earlier.
- (b) If the Expiry Date of a Performance Right falls outside any applicable trading window, then the Expiry Date of such Performance Right shall be extended to the close of business on the 10th Business Day during the next applicable trading window.
- (c) If the Holder dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Performance Rights granted to the Holder (**Ceasing Event**) the following provisions apply:
 - (i) the Holder or the Holder's personal legal representative, where relevant, may convert those Performance Rights which at that date:

- (A) have become convertible;
 - (B) have not already been converted; and
 - (C) have not lapsed,
- in accordance with clause 4(c)(iii);
- (ii) at the absolute discretion of the Board, the Board may resolve that the Holder, or the Holder's personal legal representative, where relevant, may convert those Performance Rights which at that date:
 - (A) have not become convertible; and
 - (B) have not lapsed,

in accordance with clause 4(c)(iii) and, if the Board exercises that discretion, those Performance Rights will not lapse other than as provided in clause 4(c)(iii);
 - (iii) the Holder or the Holder's personal legal representative (as the case may be) must convert those Performance Rights referred to in clause 4(c)(i) and, where permitted, clause 4(c)(ii), not later than the earliest of:
 - (A) the Expiry Date of the relevant Performance Rights; and
 - (B) the date which is 6 months after the Ceasing Event provided that in the case of Performance Rights referred to in clause 4(c)(ii), all Vesting Conditions have been met at that time (unless the Board decides to waive any relevant Vesting Conditions, in its absolute discretion); and
 - (iv) Performance Rights which have not been converted by the end of the period specified in clause 4(c)(iii) lapse immediately at the end of that period.
- (d) Where:
 - (i) the Holder ceases to be a Holder for any reason whatsoever (including without limitation resignation or termination for cause) prior to the relevant Expiry Date, however the relevant Vesting Condition has been met, the Holder is entitled to convert the Performance Rights for a period of up to 1 month after the date which the Holder ceased to be a Holder, after which the Performance Rights will lapse immediately.

5. Change in Control Event

- (a) Change in Control Event means:
 - (i) the occurrence of:
 - (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional; or
 - (ii) the announcement by the Company that:

- (A) shareholders of the Company have (at a Court convened meeting of shareholders) voted (by the necessary majority) in favour of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - (B) the Court, by order, approves the scheme of arrangement.
- (b) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that any unvested Performance Rights will vest in the Holders, despite the non-satisfaction of any Vesting Conditions and become convertible in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Holder is terminated or ceases in connection with the Change of Control Event.
- (c) Whether or not the Board determines to accelerate the vesting of any Performance Rights, the Company shall give written notice of any proposed Change of Control Event to all Holders.
- (d) Upon the giving of such notice, the Holder shall be entitled to convert, at any time within the 14-day period following the receipt of such notice, all or a portion of those Performance Rights granted to the Holder which are then vested and convertible in accordance with their terms, as well as any unvested Performance Rights which shall become vested and convertible in connection with the Change of Control Event.
- (e) Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14-day period, all rights of the Holder to convert any outstanding Performance Rights, whether vested or unvested, shall terminate and all such Performance Rights shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.
- (f) In any event, the maximum number of Performance Rights that can be converted into Shares and issued upon a Change of Control Event pursuant to this clause 5 must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control event).

SCHEDULE 8 – Tenements

STAGE 1 CLAIMS							
Project Name	Lode Claims (20.66 acres each)	Expiry Date @ Settlement	Tenement Type	Size	State	County	Holder
				(Acres)			
THOR	185	31-Aug-22	Lode Claims	3,698	Wyoming	Sweetwater	Branka Minerals LLC
LOKI	99	31-Aug-22	Lode Claims	2,045	Wyoming	Sweetwater	Branka Minerals LLC
ODIN	103	31-Aug-22	Lode Claims	2,169	Wyoming	Sweetwater	Branka Minerals LLC
SECTION 20 LEASE	N/A	1-June-31	State Lease	640	Wyoming	Sweetwater	Branka Minerals LLC
SECTION 29 LEASE	N/A	1-June-31	State Lease	640	Wyoming	Sweetwater	Branka Minerals LLC
WALT EXTENSION	51	31-Aug-22	Lode Claims	1,054	Colorado	San Miguel	Branka Minerals LLC
	438	-	-	10,246	-	-	-

STAGE 2 CLAIMS							
Project Name	Lode Claims (20.66 acres each)	Expiry Date @ Settlement	Tenement Type	Size	State	County	Holder
				(Acres)			
ODIN II	174	31-Aug-22	Lode Claims	3,595	Wyoming	Sweetwater	Branka Minerals LLC
WICKET	60	31-Aug-22	Lode Claims	1,240	Wyoming	Sweetwater	Branka Minerals LLC
LOGRAYI	69	31-Aug-22	Lode Claims	1,426	Wyoming	Sweetwater	Branka Minerals LLC
TEEBO	45	31-Aug-22	Lode Claims	930	Wyoming	Sweetwater	Branka Minerals LLC
LOGRAY II	52	31-Aug-22	Lode Claims	1,074	Wyoming	Sweetwater	Branka Minerals LLC
WICKET II	103	31-Aug-22	Lode Claims	2,128	Wyoming	Sweetwater	Branka Minerals LLC
WICKET III	37	31-Aug-22	Lode Claims	764	Wyoming	Sweetwater	Branka Minerals LLC
THOR II	36	31-Aug-22	Lode Claims	744	Wyoming	Sweetwater	Branka Minerals LLC
	576	-	-	11,900	-	-	-

TOTAL STAGE 1 & 2 PROPERTIES	1014	-	-	22,147	-	-	-
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LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

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

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

2021 GENERAL MEETING PROXY FORM

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

APPOINT A PROXY

The Chair of the Meeting **OR**



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 1, 89 St Georges Tce, Perth WA 6000 on 29 October 2021 at 10:00am WST** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

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

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Approval to Issue Initial Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue Conditional Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Performance Rights as Deferred Consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a) Ratification of issue of Prior Placement Shares - 70,900,000 Shares issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Ratification of issue of Prior Placement Shares - 64,100,000 Shares issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Vendor Placement Shares and Vendor Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Options to CPS Capital Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Performance Rights to Mr Bruce Lane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Performance Rights to Mr Petar Tomasevic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Grant of Performance Rights to Mr Nathan Lude	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Grant of Performance Rights to Mr Matthew Foy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am WST on 27 October 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033