18 May 2020

ASX: GTR

Mr Wade Baggott
Manager
ASX Listing Compliance
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
By e-mail: ListingsCompliancePerth@asx.com.au

Dear Wade,

RE: Response to ASX Price Query

GTI Resources Ltd [ASX: GTR] (**GTR** or the **Company**) refers to your Price Query letter dated 18 May 2020 and provides the following responses:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

2. Not applicable.

3. On 29 April 2020, GTR announced that it had commenced fieldwork on its prospective uranium and vanadium exploration properties in the prolific Henry Mountains region of the US state of Utah.

   During the period leading up to and after this announcement the uranium spot market price strengthened markedly[1] and on April 23, 2020, U.S. Secretary of Energy Dan Brouillette announced[2] the US government's strategy and vision for nuclear energy leadership with the release of a Department of Energy report entitled "RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE"[3]. The report outlined a number of specific measures designed to stimulate the industry including the creation of a strategic uranium reserve through US$1.5bn of government purchasing of uranium over 10 years from US domestic uranium producers.

   We believe that these factors have significantly increased media and investor interest in uranium miners and explorers across the sector and the globe with US producers and explorers receiving special interest and investor attention due to the US governments strong statements of intent and industry stimulus measures.

   In particular we believe that investors may buying GTI shares in order to get exposure to potentially positive results from the company's upcoming maiden drill program.

4. The Company confirms it is in compliance with the listing rules and, in particular, listing rule 3.1.

5. The Company confirms the responses to the questions above are authorised and approved in accordance with its published continuous disclosure policy.

The Company confirms that the Company's response has been authorised and approved by officers of the Company that have delegated authority from the Board to respond to ASX disclosure matters.

Faithfully,

Emma Gilbert
Company Secretary
GTI Resources Ltd
Tel: +61 413 126 453

[1] https://markets.businessinsider.com/commodities/uranium-price
[2] https://www.eia.gov/uranium/production/annual/
[3] https://www.energy.gov/articles/secretary-brouillette-announces-nuclear-fuel-working-groups-strategy-restore-american

18 May 2020

Ms Emma Gilbert
Company Secretary
GTI Resources Limited

By email:

Dear Ms Gilbert

GTI Resources Limited ('GTR'): Price Query

We note the change in the price of GTR's securities from a low of $0.0215 on 11 May 2020 to an intraday high of $0.052 at the time of writing today.

Request for Information

In light of this, ASX asks GTR to respond separately to each of the following questions and requests for information:

1. Is GTR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   (a) Is GTR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GTR's securities would suggest to ASX that such information may have ceased to be confidential and therefore GTR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that GTR may have for the recent trading in its securities?
4. Please confirm that GTR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that GTR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of GTR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 am AWST today Monday, 18 May 2020**. If we do not have your response by then, ASX will likely suspend trading in GTR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GTR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to GTR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GTR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in GTR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in GTR's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Wade Baggott
Manager, Listings Compliance (Perth)