



21 May 2021

ASX Announcement

Lodgement of Western Gold Resources Ltd IPO Prospectus

Highlights

- **GWR is pleased to advise that the IPO Prospectus for Western Gold Resources Limited (Western Gold) has been lodged with ASIC to raise up to \$7 million and form a focused Gold exploration company.**
- **GTT Ventures and Lazarus Corporate Finance are Joint Lead Managers to the Offer.**
- **GWR shareholders will maintain their exposure to the Gold assets following the approval received from shareholders of the capital reduction and in-specie distribution of shares in Western Gold.**

GWR Group Limited (**ASX:GWR**) ("**GWR Group**" or "**the Company**") is pleased to confirm that its wholly owned subsidiary Western Gold Resources Limited has lodged a Prospectus with ASIC to raise up to \$7 million in new equity via an IPO and ASX listing.

A copy of the Western Gold Prospectus can be viewed on the website www.westerngoldresources.com.au.

Western Gold will be led by an experienced Board chaired by Mr Gary Lyons, Chair of GWR and an experienced Company Chairman.

As announced on 20 April 2021, the planned demerger, in-specie distribution and listing of Western Gold was conditional on receiving shareholder approval, the IPO being successfully completed and Western Gold receiving listing approval from ASX. GWR shareholders overwhelmingly approved the demerger at yesterday's GWR general meeting and Western Gold's application to list on ASX has been lodged today. The Western Gold IPO offer is scheduled to close on 8 June 2021.

Importantly shareholders registered on the record date will be eligible to receive part of the planned in-specie distribution of 36,125,000 shares in Western Gold. The record date will be set after all conditions of the demerger have been satisfied and will be announced by GWR to ASX at that time.

GWR Chairman Mr Gary Lyons commented *"The planned demerger will be a great result for GWR shareholders, given the quality of the Wiluna West Gold Project and the minimal work undertaken in recent years. Western Gold Resources Limited will have sufficient capital and focus to explore the 22km of Joyners Find Greenstone Belt whilst also advancing the recently updated brownfields resource.*

We look forward to realising the true potential of our gold portfolio and will continue to update the market with the progress of the proposed Western Gold Resources Limited IPO and GWR's Strategic Investments."

This ASX announcement was authorised for release by Gary Lyons, Chairman of GWR Group Limited

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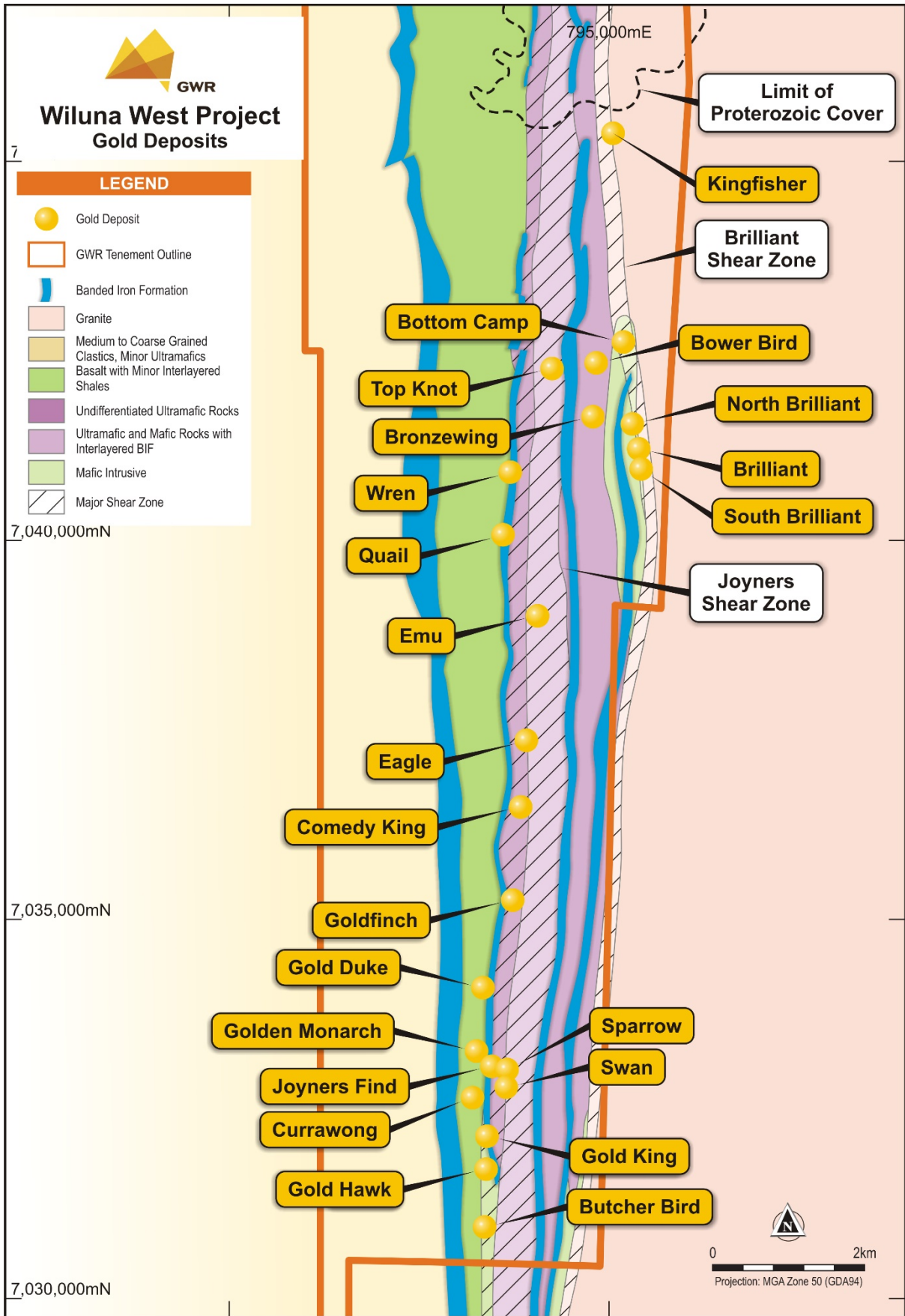


Figure 1 – Wiluna West Prospect Locations

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces	
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000	
			Indicated	380,000	2.1	26,000	
			Inferred	390,000	2.1	26,000	
			Subtotal	800,000	2.2	55,000	
			Eagle	Indicated	110,000	2.8	10,000
				Inferred	680,000	1.6	35,000
				Subtotal	790,000	1.8	45,000
			Emu	Inferred	600,000	2.2	42,000
	2021		Bottom Camp	Inferred	640,000	1.6	33,000
Total JORC 2012			Measured	30,000	3.0	3,000	
			Indicated	490,000	2.3	36,000	
			Inferred	4,050,000	2.0	254,000	
			Combined	4,570,000	2.0	293,000	

Wiluna West Gold Project- JORC 2012 Mineral Resource Estimate

Competent Person's Statement

The information in this announcement which relates to Exploration Results is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to the Mineral Resource estimate recently updated and released on 12 April 2021 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate within that announcement continue to apply and have not materially changed.