

9 June 2021

## ASX Announcement

### Western Gold Resources Limited IPO Offer Closed \$7,000,000 Raised

- **GWR has received applications and firm commitments in excess of the maximum \$7,000,000 at an offer price of \$0.20 per share.**
- **Lead Managers, GTT Ventures Pty Ltd and Lazarus Corporate Finance Pty Ltd managed significant demand from cornerstone and institutional investors.**
- **GWR shareholders overwhelmingly approved the demerger at the recent general meeting.**
- **GWR 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 Resources Limited.**
- **Following a recent upgrade, the combined Wiluna West Gold Project's JORC-2012 Mineral Resource estimate is 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1).**

GWR Group Limited (ASX:GWR) ("**GWR**" or "**the Company**") is pleased to announce it has received applications in excess of the maximum \$7,000,000 of funds for the Western Gold Resources Limited (Western Gold) Initial Public Offer, which holds the Wiluna West Gold Project. The Initial Public Offer is now closed.

The lead managers have advised that they were delighted with the support provided by investors, including a cornerstone investor and institutional investors.

The success of the IPO capital raising will allow GWR to continue to focus its efforts on its **Wiluna West Iron Ore project which continues to deliver revenue from its C4 Iron Ore deposit.**

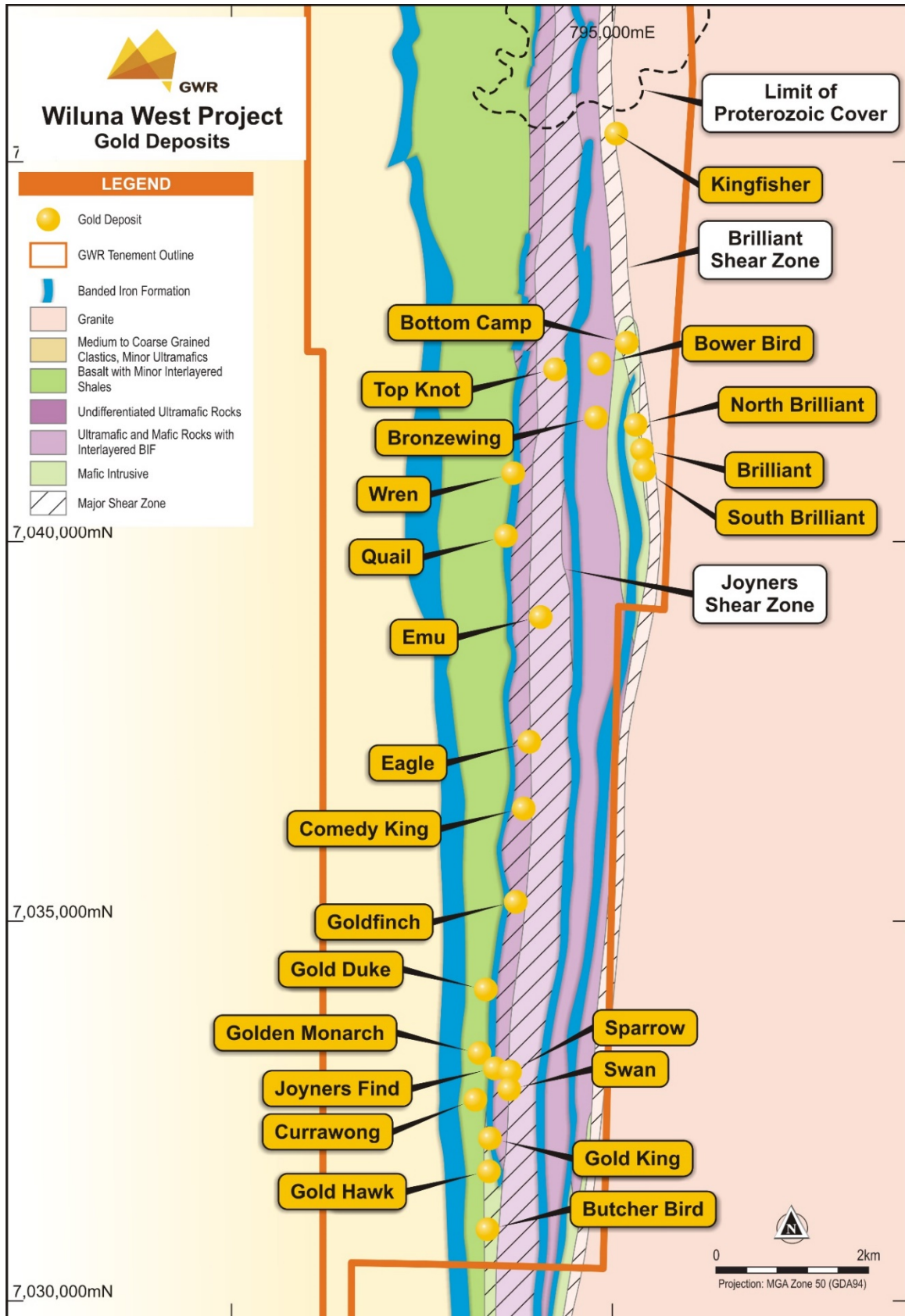


Figure 1 – Wiluna West Prospect Locations

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

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. For other information please refer to the Western Gold Prospectus.

The Company believes that significant exploration upside exists along GWR's relatively under-explored 22km of the Joyners Find Greenstone belt which sits adjacent to the prolific Norseman- Wiluna Greenstone belt (Figure 1).

GWR has recently updated the Mineral Resource estimate for the Wiluna West Gold Project (WWGP) upgrading the remaining JORC 2004 Mineral Resource estimates to JORC 2012.(refer to ASX announcement 12th April 2021). The combined Wiluna West Gold Project's JORC-2012 Mineral Resource estimate is now 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1). This represents an increase of 403,000 tonnes on the previous estimate, which was partly reported under the JORC 2004 code (refer to ASX announcement 15th August 2019).

**GWR Chairman Mr Gary Lyons commented** *"We are very pleased with the support from investors for the Western Gold Resources Limited IPO and believe this speaks to the quality of the Wiluna West Gold Project including the recently updated Mineral Resource and the potential across the 22km of Joyners Find Greenstone Belt.*

*We would also like to thank shareholders for their support and recognition that the demerger of the Wiluna West Gold Project assists the Company in realising the true potential of our gold and allows us to focus on revenue generation from iron ore operations."*

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

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**Competent Person's Statement**

*Where the Company references Exploration Results previously released and related to the Wiluna West Gold Project 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 within that announcement continue to apply and have not materially changed.*

*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.*

**Table 1**  
**Wiluna West Gold Project- JORC 2012 Mineral Resource Estimate**

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	
			<b>Subtotal</b>	<b>800,000</b>	<b>2.2</b>	<b>55,000</b>	
		Eagle	Indicated	110,000	2.8	10,000	
			Inferred	680,000	1.6	35,000	
			<b>Subtotal</b>	<b>790,000</b>	<b>1.8</b>	<b>45,000</b>	
		Emu	Inferred	600,000	2.2	42,000	
			Joyners Find	Inferred	90,000	2.6	7,000
		2021		Bottom Camp	Inferred	640,000	1.6
	Bowerbird			Inferred	230,000	2.4	17,000
	Brilliant			Inferred	210,000	3.1	21,000
	Bronzewing			Inferred	110,000	2.7	9,000
	Comedy King			Inferred	260,000	1.5	12,000
	Gold Hawk			Inferred	150,000	1.5	7,000
	Gold King			Inferred	580,000	1.9	36,000
	Wren			Inferred	110,000	2.4	8,000
	Total JORC 2012			<b>Measured</b>	<b>30,000</b>	<b>3.0</b>	<b>3,000</b>
				<b>Indicated</b>	<b>490,000</b>	<b>2.3</b>	<b>36,000</b>
				<b>Inferred</b>	<b>4,050,000</b>	<b>2.0</b>	<b>254,000</b>
<b>Combined</b>				<b>4,570,000</b>	<b>2.0</b>	<b>293,000</b>	