

September 2021 Quarter Highlights

Wiluna West Iron Ore

- Following recent volatility in the Iron Ore markets, GWR suspended mining operations on 19th September 2021 at the C4 Iron Ore Mine initially for 30 days and on the 25th of October 2021 subsequently extended the suspension for a further 14 days, whilst it attempts to understand the volatility in the iron ore price and considers its position in regard to recommencing operations.
- GWR shipped at total of 334,840 tonnes of ore during the September Quarter comprising 250,580 tonnes of lump and 82,260 tonnes of fines, representing a 55% increase on the June Quarter
- A total of 662,340 tonnes of iron ore has now been shipped since February 2021.
- A total of 443,780 tonnes of high grade ore was mined representing a 66% increase on the June Quarter, with the overall strip ratio averaging 0.5:1 (including low grade)
- Realised price of A\$186.31 per dry metric tonne (“dmt”) for sales during the quarter, or A\$140.85 per dmt FOB.
- C1 FOB unaudited cash costs for the quarter of A\$136.66 per wet metric tonne (“wmt”).
- GWR completed a blast in the C4 pit prior to halting mining operations on Sunday 19th of September and there is currently an additional 143,000 tonnes @ 61.8% Fe broken and ready to be dug from the pit, at a strip ratio of only 0.1:1 (0.1 tonnes of waste to 1 tonne of ore).
- Studies continued into long term infrastructure solutions for the Wiluna West Iron Ore Project with a focus of Esperance port.

JWD Deposit

- Fe Limited (ASX: FEL) commenced mining operations in June 2021 with the first blast being on 15th June 2021.
- FEL announced on the 4th October 2021 that their first shipment of 60,500 tonnes departed Geraldton port on the 2nd October 2021
- Terms of agreement with FEL re-negotiated with royalty of up to \$3 per tonne payable and GWR has the option to buy 50,000 tonnes of high grade fines at cost plus A\$10 per tonne.
- Stage 1 involves mining and trucking of 300,000 tonnes by January 2022 with the option for an additional 2.7 million tonnes following an election by FEL and payment of A\$ 4,250,000 to GWR.

Wiluna West Gold Project

- The demerger of the Wiluna West Gold project was successfully completed on the 12th July 2021 with Western Gold Resources Limited being admitted to the official list of the ASX and quotation commencing on 23rd July 2021.

About GWR Group

GWR Group Limited (“GWR”) is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	302.7 million
Issued Options	
Quoted:	12.8 million
Cash on hand:	\$14.95 million
Listed Securities:	\$10.03 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato’ Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Phil Robinson

C4 Project Manager

Mark Pitts

Company Secretary

C4 Iron Ore Project - Key Performance Metrics

	March Q FY21	June Q FY21	Sept Q FY22
Shipping (Dry Tonnes)			
Lump	89,878	202,126	250,582
Fines	15,238	13,779	84,261
Total Dry Tonnes Shipped	105,116	215,905	334,843
Realised Average FOB Price US\$/dmt	141.20	185.50	186.31
Unaudited C1 Cost (A\$/wmt Shipped FOB)	120.20	120.30	136.66
Average Freight Cost US\$/dmt	23.97	27.25	33.42

	March Q FY21	June Q FY21	Sept Q FY22
Mining (Tonnes)			
Ore	309,910	266,831	443,784
Low Grade (55%)	173,756	214,365	120,374
Total Ore Mined	483,666	481,196	564,158
Waste	287,334	424,974	289,802
Total Tonnes Mined	771,000	906,170	853,960
Strip ratio	0.6	0.9	0.5
Crushing (Tonnes)			
Crushed	209,771	389,878	774,012
Lump	126,531	222,537	361,196
Fines	83,240	167,341	317,553
Total Tonnes Crushed	209,771	389,878	678,749
Hauling (Tonnes)			
Lump	102,422	194,688	269,638
Fines	16,588	26,560	73,285
Total Tonnes Hauled	119,010	221,248	342,923

Overview

The September 2021 Quarter yielded record production and shipments of iron ore from the from the Company's C4 Iron Ore Mine located at the Wiluna West Iron Ore Project. The Wiluna West Gold project was successfully demerged subsequent to the end of the quarter and Western Gold Resources Limited (ASX:WGR) listed upon the ASX on 23rd July 2021 having raised the maximum subscription of \$7 million.

The Group has a portfolio of resources projects that includes projects held either directly or indirectly through investment in other listed entities. These include:

- Wiluna West Iron Ore - ~131 million tonne resource at 60% Fe of high grade hematite
- Tungsten - Investments in Tungsten Mining NL (TGN:ASX) and Hatches Creek JV
- Cornerstone and Equity Investments – eMetals Ltd (EMT:ASX)

Wiluna West Iron Ore Project

Mining and Production C4 Mine

Given recent volatility in the Iron Ore markets, GWR suspended mining operations on 19th September 2021 for 30 days whilst it attempts to understand the volatility in the iron ore price and considers its position in regard to recommencing operations. This was subsequently extended for a further 14 days on the 25th of October 2021.

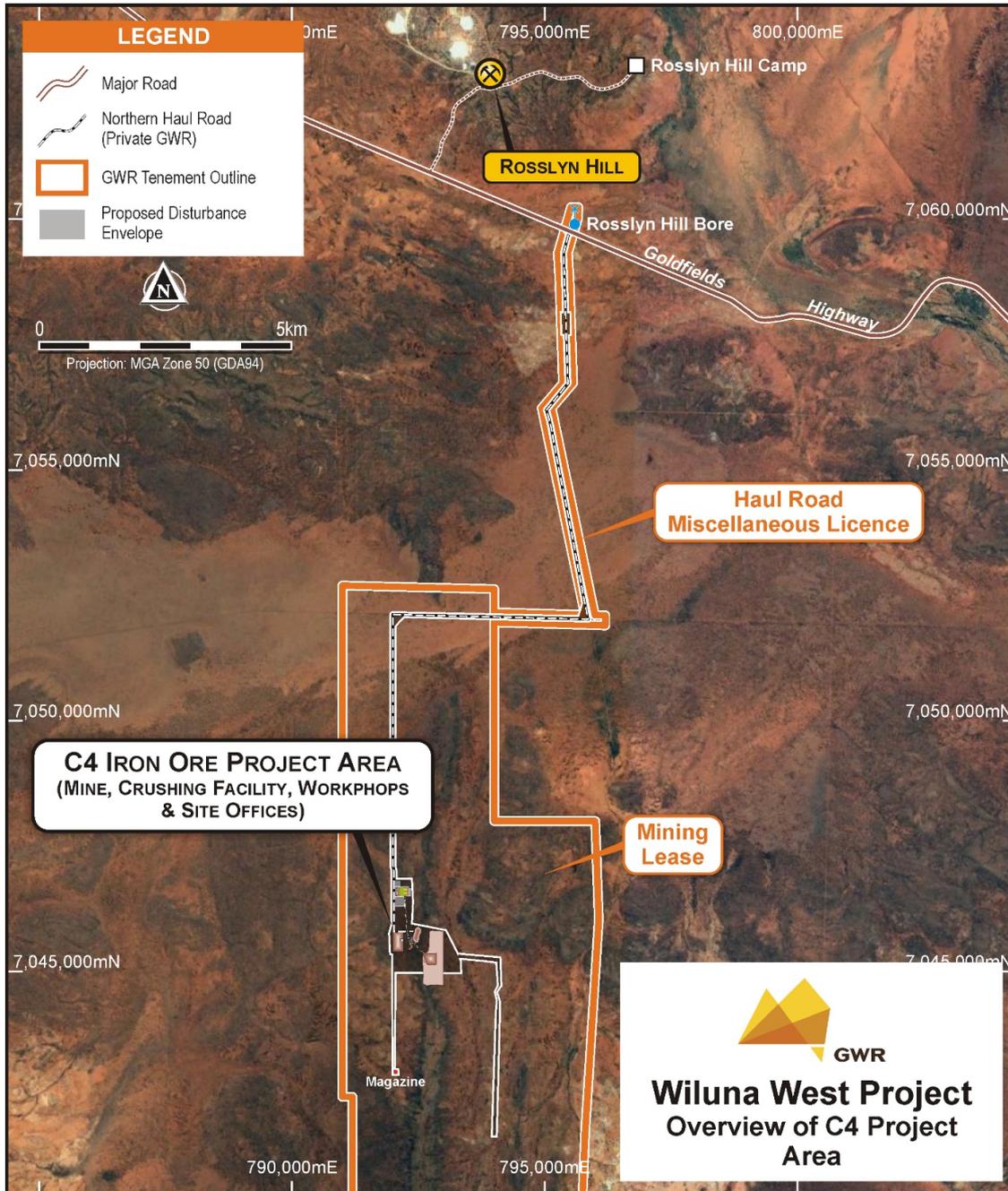


Figure 1: Overview of C4 Project Location

Although mining operations are suspended, crushing from the ROM pad and hauling to the port continues as GWR remains focused on capitalising on a significant inventory of mined iron ore stockpiles. The Company **has successfully negotiated fixed price sales contracts with a shipment commencing loading on 27th October 2021.**

The 100% owned C4 Iron Ore mine will remain in a production ready state in order to take advantage of a recovery in the iron ore prices. GWR always maintained that it had taken an opportunistic approach to its Wiluna mining operations. Beginning when the ore price was high and the AUD relatively weak in trading terms and after negotiating a contract with PRG that mitigated risk and the requirement for capital.

During the September Quarter GWR shipped a total of 334,840 tonnes of ore comprising 250,580 tonnes of lump and 82,260 tonnes of fines, representing a 55% increase on the June Quarter. A total of 662,340 tonnes of iron ore has now been shipped since February 2021. A total of 443,780 tonnes of high grade ore was mined representing a 66% on the June Quarter, with the overall strip ratio averaging 0.5:1 (including low grade)

Financial Details

- Net operating cash outflows for the quarter were \$9.21 million, there was no material capital expenditure, with the Alliance now into full profit sharing at 70% GWR and 30% PRG under the terms of the Alliance contract.
- Unaudited C1 FOB cash costs for the quarter were A\$136.66 per wmt and the realised sales price was A\$186.31 per dmt, or A\$140.85 per dmt FOB
- Shipping costs increased significantly through the quarter with a competitive market for Panamax size vessels, the maximum size able to be loaded from the Port of Geraldton. These costs varied from US\$27.84 per wmt to US\$33.74 per wmt through the quarter

Term Sheet with Macarthur Minerals

On the 14th of July 2021 the Company announced that it had entered into a term sheet with Macarthur Minerals Limited (“MIO”) for the mine gate sale of 400,000 tonnes per annum of Wiluna West iron ore. This follows MIO announcing it had secured up to 400,000 tonnes per annum rail capacity on the Kalgoorlie – Esperance railway. The term sheet is subject to the parties entering into a definitive agreement following completion of the balance of the route to market arrangements by MIO on a basis that is commercially acceptable to both parties.

Infrastructure Studies

Company has continued with desk top studies to assess long term infrastructure solutions including logistics and port options to support long term sustained iron ore production. GWR currently has approvals in place to mine iron ore at a rate of 7Mt per annum for 10 years. The initial focus will be on potential road and rail options to Leonora and upgrades to the existing railway between Leonora and Kalgoorlie

JWD Iron Ore Deposit

Fe Limited (ASX: FEL) commenced mining operations at the Stage1 JWD deposit in June 2021 and the first blast was completed on the 15th June 2021. FEL announced that on the 12th July 2021 that they had commenced trucking iron ore to the Port of Geraldton and completed their first shipment of iron ore of 60,500 tonnes on the 2nd of October 2021

Stage 1 involves mining and trucking of 300,000 tonnes of iron ore, by January 2022 with an additional 2.7 million tonnes potentially to follow upon payment of A\$ 4,250,000 to GWR

In May 2021 the terms of the Mining Rights agreement with FEL were re-negotiated. The key change was to extend the timeframe by which FEL has to extract the first 300,000 tonnes of ore (from October 2021 to January 2022), providing additional operational flexibility to FEL.

In consideration these changes FEL agreed to:

- make an additional payment of \$125,000 in cash;
- guarantee its subsidiary company's obligations to GWR
- increase the royalty it pays by A\$1 per tonne when the headline iron ore price is above US\$145 per tonne; and
- grant GWR an option to purchase up to 50,000 tonnes of JWD fines material from the mine gate at estimated cost plus A\$10.

Wiluna West Gold Project

GWR Shareholders approved the demerger of Western Gold Resources Limited (“WGR”) and the Wiluna West Gold project on the 20th May 2021. The WGR Prospectus for the initial public offer (IPO) was lodged on 18 May 2021 and the offer opened on that date. The Company announced that the IPO closed in accordance with the offer timetable on 8 June 2021 having received applications in excess of the maximum subscription of \$7,000,000.

An in-specie distribution of WGR shares to the GWR shareholders was affected on 12 July 2021 and WGR was admitted to the official list of the ASX on 23rd July 2021 raising the maximum subscription of \$7,000,000.

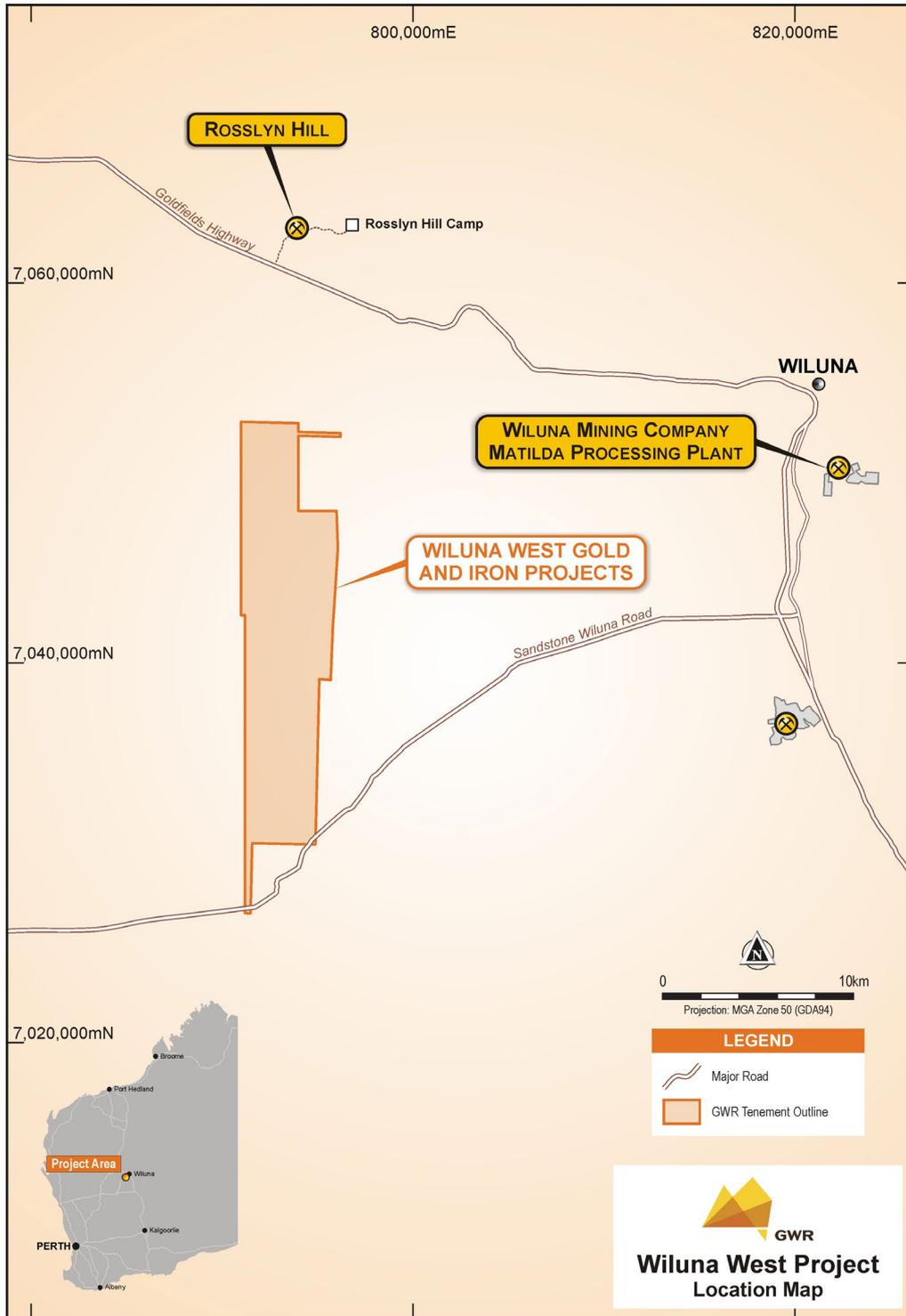


Figure 2: Wiluna West Gold and Iron Ore Project Location

Hatches Creek Tungsten Copper Gold Project

In June 2019 GWR announced that it had signed a Joint Venture and Farm in Agreement with Tungsten Mining NL (ASX: TGN) (refer to ASX announcement 3rd June 2019) and that TGN now holds a 20% interest in the project and that they have been appointed as project managers.

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figures 6). Successful RC drilling programs completed in 2016, 2017 and 2019, confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit.

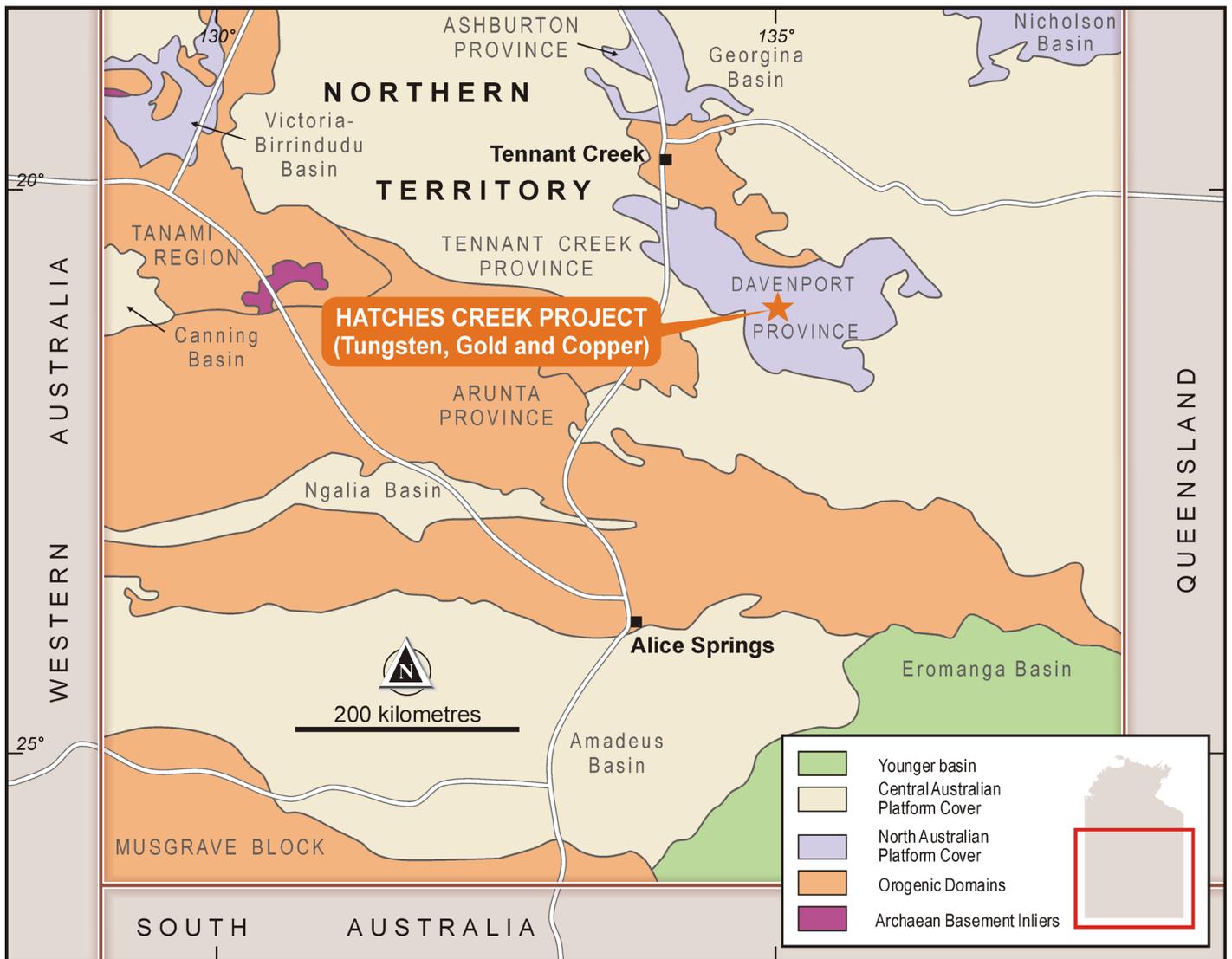


Figure 3: Hatches Creek Project Location.

Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO₃ concentrate at an average head grade of 2.5% WO₃, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃ for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23rd September 2014).

Corporate

Cash Position and Investments

At the end of the quarter GWR held cash reserves of \$15 million, \$10 million in ASX listed securities and no debt.

The ASX listed securities comprised of following equity interests:

- Tungsten Mining NL of 70 million ordinary shares at \$0.135 per share with a market value \$9.45 million
- EMetals Limited of 30.8 million shares at \$0.02 per share with a market value \$0.58 million

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises the following expenditure incurred during the quarter.

Expenditure incurred on exploration and evaluation activities of \$231,000 during the quarter, which predominantly related to:

- Field reviews and desktop surveys
- Exploration staff costs
- Directly-attributable administration costs associated with the exploration activities of the Company

Expenditure incurred on mining production and development activities of \$70.81 million during the quarter, which predominantly related to:

- Commissioning of additional crushing facilities
- Contract mining
- Camp and related expenses
- Haulage contractor expenses
- Port and shipping charges
- Royalty payments

During the quarter GWR made payments to related parties of \$133,000 and this comprised of \$88,000 Directors Remuneration and \$45,000 for property lease expenses.

COVID-19

The health and safety of employees and contractors is paramount and the Company is supportive of the action being taken by State and Federal Government to address the threat of COVID-19. GWR continues to monitor advice and evaluate risks in this area and Shareholders will be kept closely informed of any changes.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 September 2021 is appended at Appendix 1.

ENDS

30 July 2021

For further information

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Chairman

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David Utting Corporate
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Mark Pitts
Company Secretary

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Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") 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 previous Exploration Results it confirms that it is not aware of any new information or data that materially effects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

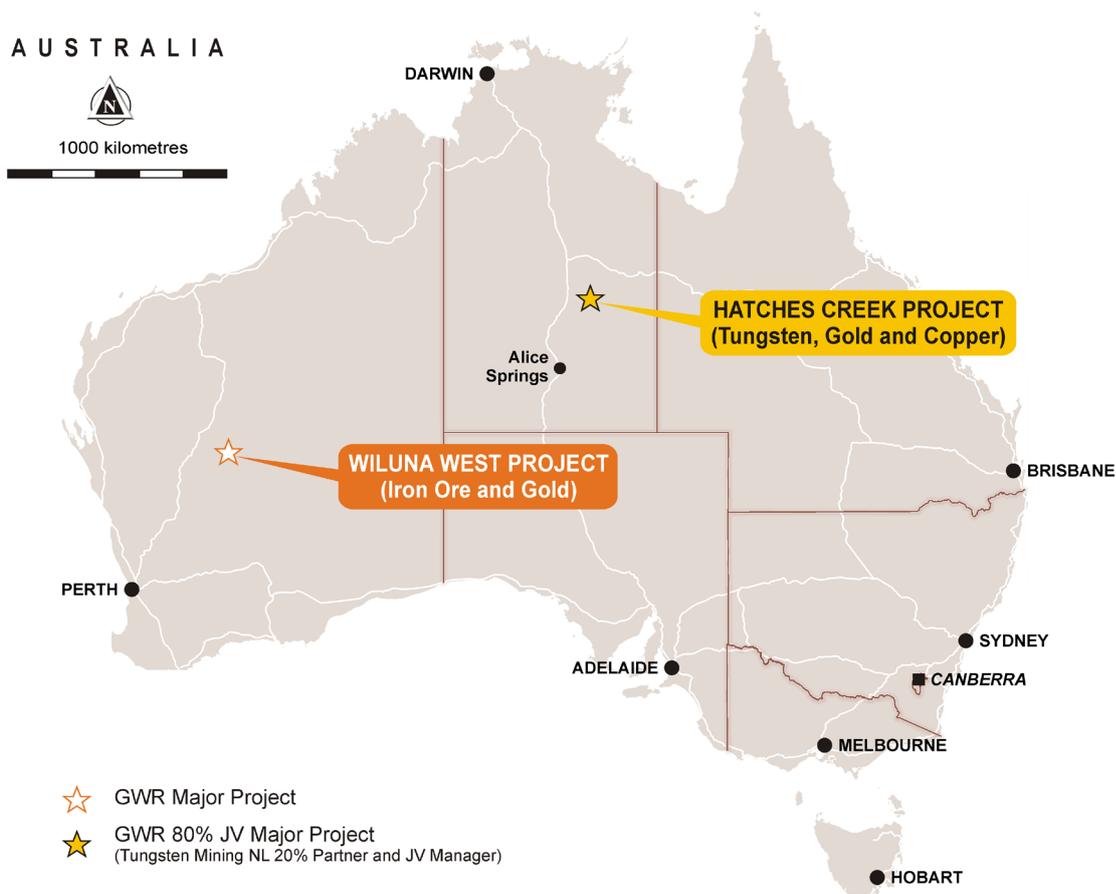


Figure 4: GWR Project Location.
 (The Group demerged the Wiluna West Gold assets during the quarter)

Table 1: Wiluna West Iron Ore Project - JORC 2004 and JORC 2012 Iron Ore Resources

Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO₂ %	Al₂O₃ %	LOI %	P %
Measured	JWD	Optiro 2013	55	6.40	64.07	2.63	1.51	3.07	0.034
	BOWERBIRD CENTRAL	Optiro 2011	50	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	50	2.50	58.38	8.46	2.39	5.14	0.107
	TOTAL			10.10	62.45	4.50	1.87	3.41	0.053
Indicated	BOWERBIRD CENTRAL	Optiro 2011	50	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	50	13.00	60.50	7.18	2.91	2.89	0.048
	JWD	Optiro 2013	55	0.90	63.61	2.76	1.33	3.57	0.030
	JINDALEE JOYNER	Optiro 2010	50	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	50	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2010	50	18.53	61.17	8.08	1.97	2.22	0.034
	TOTAL			72.03	59.94	7.76	2.43	3.64	0.056
Inferred	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	50	5.20	60.03	8.33	2.42	2.36	0.038
	JWD	Optiro 2013	55	3.40	63.13	3.23	1.58	3.38	0.029
	JINDALEE JOYNER	Optiro 2010	50	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2010	50	3.08	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	TOTAL			48.82	59.45	7.45	2.57	4.03	0.055
Deposit Totals	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	8.00	60.06	7.70	3.38	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	50	18.20	60.37	7.51	2.77	2.74	0.045
	JWD	Optiro 2013	55	10.70	63.74	2.83	1.52	3.21	0.032
	JINDALEE JOYNER	Optiro 2010	50	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2010	50	21.62	60.72	8.39	2.09	2.42	0.034
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	Grand Total				131.10	60.00	7.40	2.40	3.80

Appendix 1 - Schedule of interests in mining tenements

(a) 30 September 2021

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Wiluna West	M53/1096-I	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

None applicable.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None applicable.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GWR Group Limited

ABN

54 102 6622 051

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	62,250	62,250
1.2 Payments for		
(a) exploration & evaluation	(231)	(231)
(b) development	(572)	(572)
(c) production	(70,237)	(70,237)
(d) staff costs	(105)	(105)
(e) administration and corporate costs	(257)	(257)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(60)	(60)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- Miscellaneous Income	5	5
1.9 Net cash from / (used in) operating activities	(9,207)	(9,207)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	427	427
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- Cash disposed on divestment of Western Gold Resources Ltd	31	31
	- Bonds and other security deposits paid	(110)	(110)
	- Funds received from Fe Limited for rehabilitation bond	100	100
2.6	Net cash from / (used in) investing activities	448	448

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,714	23,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,207)	(9,207)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	448	448
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,955	14,955

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,955	23,714
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,955	23,714

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(9,207)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(9,207)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,955
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,955
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, due to the sudden correction to the iron ore price during the quarter, the Company took action to suspend mining operations. Furthermore, the net cash outflows for the quarter were as a result of the timing of iron ore sales and the payment of the associated mining costs at the end of the previous quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Refer to 8.8.1, no proposal to raise funds at this stage.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis that the Company has suspended mining operations

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2021

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.