

20 July 2022

ASX Limited
Level 40, St Georges Terrace
Perth WA 6000

Attention: Elizabeth Watts

By email: elizabeth.watts@asx.com.au

Dear Ms Watts,

Price and Volume Query

Further to your correspondence dated 1 July 2022 regarding an increase in the Company's share price and trading volumes, the Company's response is as follows.

1. The Company was engaged in confidential discussions relating to a potential mining rights agreement which were ongoing and if known may have been an explanation for the trading referred to in securities of the Company.
2. In response
 - a. Yes, GWR was relying on listing rule 3.1A in respect to the incomplete and confidential discussions, and as the Company was not in a position to make an announcement requested a halt be placed on trading in its securities;
 - b. As an announcement could not be made at the time of the query the decision to request a trading halt was made. The incomplete proposal was substantially on the terms and conditions of the announcement released to the market earlier today and titled "GWR Signs Term Sheet to Grant Mining Rights"; and
 - c. An announcement could not be made at the time of the query because the discussions and negotiations were incomplete and confidential.
3. Not applicable.
4. The Company confirms that it is in compliance of Listing Rule 3.1.
5. The Company confirms that the above response to the ASX queries have been approved in accordance with its published continuous disclosure policy.

Should you require any further clarification please do not hesitate to contact the undersigned.

Yours sincerely



Mark Pitts
Company Secretary



1 July 2022

Mr Mark Pitts
Company Secretary
GWR Group Limited

By email: markp@endeavourcorp.com.au

Dear Mr Pitts

GWR Group Limited ('GWR'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of GWR's securities from a low of \$0.088 at the close of trade on 30 June 2022 to an intraday high of \$0.115 today.
- B. The significant increase in the volume of GWR's securities traded from 29 June 2022 to 1 July 2022.

Request for information

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

1. Is GWR 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 GWR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GWR's securities would suggest to ASX that such information may have ceased to be confidential and therefore GWR 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 GWR may have for the recent trading in its securities?
4. Please confirm that GWR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that GWR'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 GWR 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 **1:00 PM AWST Friday, 1 July 2022**. 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, GWR'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 and may require GWR to request a trading halt immediately.

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.

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 GWR'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 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 GWR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GWR'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 GWR'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.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Oma Murad
Adviser, Listings Compliance (Perth)