

June 2022 Quarter Highlights

Overview

On 20 July 2022 GWR Group Limited (ASX:GWR) (“GWR Group” or “the Company”) announced the execution of a Term Sheet to grant the Mining Rights for its C4 Iron and JWD deposits for a total consideration of \$30,000,000 plus potential royalties to Gold Valley Iron Ore Pty Ltd (“GV”). The agreement includes for an additional \$5,000,000 to be paid to GWR for the acquisition by GV of sundry plant, stores and stockpiles.

The grant of mining rights across just two of GWR’s 13 Iron deposits highlights the potential value to be unlocked across the remaining 11 deposits.

Mining continued at the JWD deposit by JV operator CuFe Ltd (ASX: CUF).

GWR has lodged an application seeking drilling approvals for a 7,350 m RC drilling program at the Prospect Ridge magnesium project in Tasmania and is an Industry Partner for the \$3.5 million federally government funded study being run by the University of Tasmania Titled “Environmentally Sustainable Production of Critical Minerals”. The focus of this study is the West Coast of Tasmania.

Wiluna West Iron Ore

- Mining operations continued during the Quarter.
- A total 1,689,499 tonnes was mined from the Stage 2 which included 607,719 tonnes of ore at a stripping ratio of 1.8:1.
- A total of 571,031 tonnes was crushed producing 347,322 tonnes of lump and 223,709 tonnes of fines.
- A total of 189,395 wet metric tonnes (wmt) of lump iron ore was shipped
- A total of 1,113,156 wmt of iron ore has now been shipped since February 2021.
- Sales during the quarter achieved A\$ 140.32 per dmt FOB.
- C1 FOB unaudited cash costs for the quarter were A\$188.33 per wet metric tonne (“wmt”).
- The Company continues to investigate long term infrastructure solutions for the Wiluna West Iron Ore Project with a focus on Esperance port.

Prospect Ridge Project

- Prospect Ridge is an advanced project and contains a JORC 2012 Inferred Mineral Resource estimate of 25 million tonnes of Magnesite grading 42.4% MgO, to an average depth of 100m at a cut-off of 40% MgO (Table 2) (refer ASX announcement 27 January 2022).
- Magnesite is the principal ore for Magnesium (known as the “green metal”) which is the lightest structural metal known to man being two thirds lighter than aluminium. Magnesium has been placed on the Critical elements List and is subject to Federal Government previously announced \$2 billion fund to finance critical metals production.
- GWR has lodged an application with Mineral Resources Tasmania (“MRT”) seeking drilling approvals for a 7,350 m RC drilling program.
- GWR is an Industry Partner with the University of Tasmania (UTAS”) who has been awarded \$3.5 million in Federal Government funding for a study titled “Environmentally Sustainable Production of Critical Minerals”. The focus of this study is the West Coast of Tasmania.
- GWR is planning to advance its drilling approvals and undertake field activities during August 2022.

JWD Deposit

- Mining operations continued during the Quarter and a total of 195,244 tonnes of ore were mined during the June Quarter.
- 3 shipments were made during the June Quarter totalling 116,615 wmt.

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:	321.2 million
Issued Options (Quoted):	17.8 million
Cash on hand:	\$10.6 million
Listed Securities:	\$7.0 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

Table 1
Key Performance Metrics of C4 Iron Ore Project

	September Quarter - FY22	December Quarter - FY22	March Quarter - FY22	June Quarter - FY22
Shipping (Wet Tonnes)				
Lump	255,463	115,007	123,099	189,395
Fines	87,460	-	19,469	-
Total Wet Tonnes Shipped	342,923	115,007	142,568	189,395
Shipping (Dry Tonnes)				
Lump	250,582	113,089	120,872	185,561
Fines	84,261	-	18,799	-
Total Dry Tonnes Shipped	334,843	113,089	139,671	185,561
Realised Average FOB Price US\$/dmt	103.52	86.50	105.13	100.27
Unaudited C1 Cost (A\$/wmt Shipped FOB)	134.86	114.55	135.20	188.33
Average Freight Cost US\$/dmt	33.42	*0.00	*0.00	*0.00

*All Shipments in the Quarter were FOB

	September Quarter - FY22	December Quarter - FY22	March Quarter - FY22	June Quarter - FY22
Mining (Tonnes)				
Ore	443,784	137,923	173,671	356,306
Low Grade (55%)	120,374	7,306	94,149	251,413
Total Ore Mined	564,158	145,229	267,820	607,719
Waste	289,802	13,054	399,522	1,081,780
Total Tonnes Mined	853,960	##158,283	667,342	1,689,499
Strip ratio	0.5	0.1	1.5	1.8
Crushing (Tonnes)				
Crushed	774,012	209,542	238,904	571,031
Lump	361,196	86,938	97,475	347,322
Fines	412,816	122,604	141,429	223,709
Total Tonnes Crushed	774,012.0	209,542.0	238,904.0	571,030.7
Hauling (Tonnes)				
Lump	269,638	110,874	113,214	237,623
Fines	73,285	-	21,005	-
Total Tonnes Hauled	342,923	110,874	134,219	237,623

Note the tonnes shown as being mined in December equate to the already broken ground as at the end of the Sept Quarter removed from the pit floor to be crushed.

GWR Group Limited – Overview of Assets

The Group has a portfolio of resources projects that includes projects held directly, in its own right, 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
- Prospect Ridge Project - 25 million tonne magnesite Resource at 42.4% MgO
- Tungsten - Investments in Tungsten Mining NL (ASX:TGN) and Hatches Creek JV
- Cornerstone and Equity Investments - eMetals Ltd (ASX:EMT)

Wiluna West Iron Ore Project

On 20 July 2022 GWR announced that it had entered into a Binding Term Sheet to grant Mining Rights for its C4 Iron deposit and transfer its residual rights in relation to the JWD Iron deposit for a total consideration of \$30,000,000 plus potential royalties to Gold Valley Iron Ore Pty Ltd (“GV”). In addition, GV is acquiring sundry plant and equipment, stores and C4 ore stockpiles for \$5,000,000.

The grant of mining rights across 2 of GWR’s 13 Iron Ore deposits highlights the potential value to be unlocked across the remaining 11 deposits.

- Key Terms of the Mining Rights Agreement
 - GV granted the right to mine remaining iron ore from the C4 Deposit.
 - GV granted all GWR’s rights in relation to the JWD Deposit pursuant to the terms of the existing Mining Rights Agreement between GWR and Wiluna Fe Pty Ltd and the right to mine any iron ore from the JWD Deposit that is not mined pursuant to the Mining Rights Agreement between GWR and Wiluna Fe Pty Ltd.
 - GV required to pay all State Government Royalties and all Royalties pursuant to the Mining Agreement with Traditional Owners.
 - The Term Sheet shall continue in force until mining has been completed at both the C4 and JWD deposits or such earlier time as it is terminated in accordance with standard termination and default provisions.
 - GWR and GV shall use their best endeavours to enter into a formal Mining Rights Agreement as soon as possible.
- GV to pay GWR the following consideration:
 - \$5,000,000 which has been paid on signing of the Term Sheet (19 July 2022, the Effective Date).
 - \$10,000,000 within 45 days of signing of the Term Sheet.
 - \$15,000,000 upon the earlier of:
 - the date that is 18 months after signing of the Term Sheet; or
 - the date immediately after GV has shipped or otherwise sold an aggregate of 1,000,000 tonnes of iron ore from the C4 Deposit on or after the Effective Date.
 - An additional \$5,000,000 within 21 days of the signing of the Term Sheet for acquisition of sundry plant, stores and stockpiles.
 - A royalty is payable to GWR, based upon the Platts index for 62% Fe and payable across all tonnes (lump and fines) shipped or otherwise sold from the C4 Deposit based on the below pricing index:
 - < USD135/t USD \$1.00 per tonne is payable to GWR
 - > USD135/t USD \$2.00 per tonne is payable to GWR
- GWR has been dealing with GV for a number of years in relation to the JWD deposit over which time GWR has received a number of payments from GV. GWR has also undertaken standard due diligence reviews of publically available information to satisfy itself as to GV’s financial capacity to perform its obligations.
- GWR retains both legal and beneficial ownership to all tenements and all other iron ore deposits at Wiluna West Iron Ore Project.
- There are no conditions that need to be satisfied before the parties are bound to proceed with the Term Sheet.
- GWR has mining approvals in place for the C3 Deposit located to the south of C4 and for the Bowerbird deposits located to the East of C4 and has a further 10 deposits forming part of the Wiluna West Iron Ore Project.

- GWR proposes to use the funds received under the Term Sheet for the following purposes:
 - re-evaluate the development models for both the C3 and Bowerbird deposits;
 - review the logistical options available to the group to improve margins through lower transport costs for its iron ore deposits; and
 - bring forward planned field work and development studies on the groups Prospect Ridge Magnesite project in Tasmania including a 7,350-meter RC drilling program.

Mining and Production C4 Mine

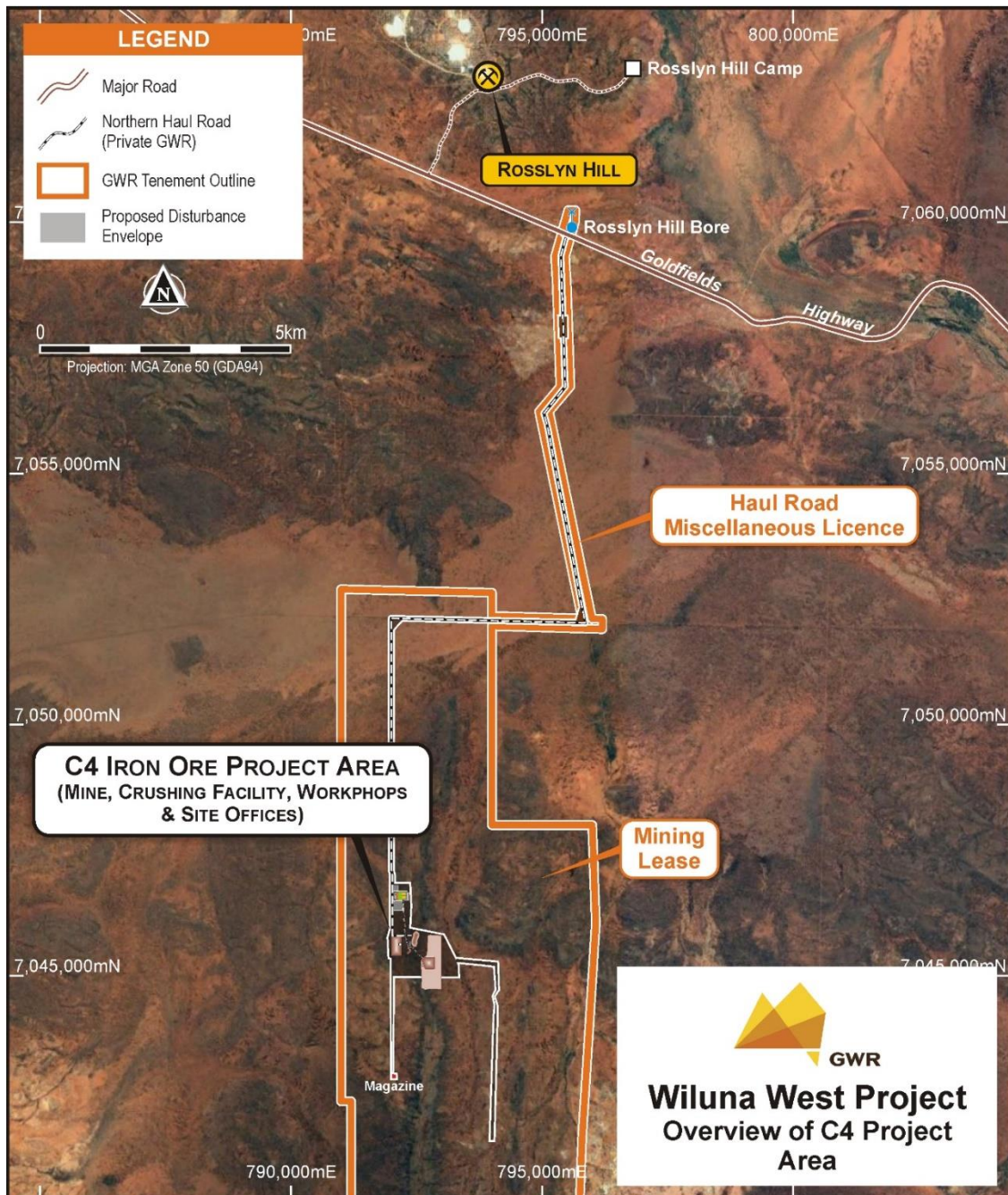


Figure 1: Overview of C4 Project Location

Mining operations continued during the quarter.

- A total 1,689,499 tonnes were mined from the Stage 2 which included 607,719 tonnes of ore at a stripping ratio of 1.8:1.
- A total of 571,031 tonnes were crushed producing 347,322 tonnes of lump and 223,709 tonnes of fines.
- A total of 189,395 wet metric tonnes (wmt) of lump iron ore was shipped.
- A total of 1,113,156 wmt of iron ore has now been shipped since February 2021.
- Sales during the quarter achieved A\$140.32 per dmt FOB.
- C1 FOB unaudited cash costs for the quarter were A\$188.33 per wet metric tonne ("wmt").

Mining in the Stage 1 pit was completed in late March and mining is now focused on the Stage 2 pit cutback, moving to two shifts from the first of April 2022. Increased quantities of ore are expected in the pit and only two benches remain to be mined before the high-grade iron ore is exposed which is up to 120 m wide. Mining of this ore will underpin an increase in the number of shipments to two per month.

The Company continues to investigate long term infrastructure solutions for the Wiluna West Iron Ore Project with a focus on Esperance port.

Financial Details

- Net operating cash inflows for the quarter were \$1.6 million.
- Unaudited C1 FOB cash costs for the quarter were A\$188.3 per wmt and the FOB sales price was A\$140.32 per dmt.

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.

Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania with Jindalee Resources Limited (**Jindalee**) holding 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

During the June 2022 Quarter:

- GWR lodged an application with Mineral Resources Tasmania (“MRT”) seeking drilling approvals for a 7,350 m RC drilling program.
- GWR became an Industry Partner with the University of Tasmania (UTAS”) who has been awarded \$3.5 million in Federal Government funding for a study titled “Environmentally Sustainable Production of Critical Minerals”. The focus of this study is the West Coast of Tasmania.
- GWR is planning to advance its drilling approvals and undertake field activities during August 2022.

The project is on a granted Exploration Licence (EL5/2016), which is 51km² in size and located approximately 55km west southwest of the Port of Burnie, which is one of the States key deep-water Ports and the largest general cargo port in Tasmania. The project area was previously held as Mining Lease (Figure 2). The Project contains a JORC 2012 Inferred Mineral Resource estimate of 25 million tonnes of fresh magnesite grading 42.4% MgO, to an average depth of 100m below the surface at a cut-off of 40% MgO (Table 2).

Table 2
Arthur River Inferred Mineral Resource Estimate

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	25,120,000	42.4	4.8	1.4	2.6
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27 January 2022).

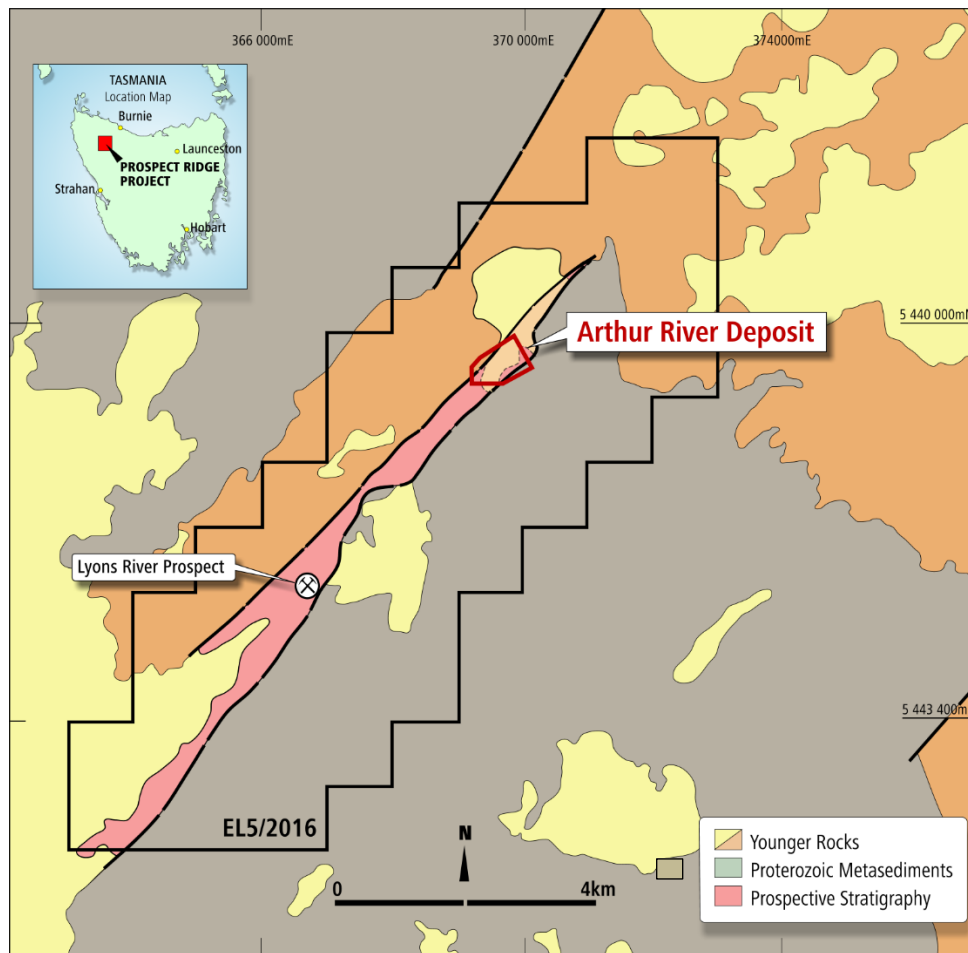


Figure 2: Prospect Ridge Location Plan showing tenure and summary geology

GWR plans to undertake a comprehensive review of all previous exploration data with a view of defining an Exploration Target for areas outside of the Arthur River deposit.

On 3 May 2022, GWR announced plans to complete a significant, 7,350m infill reverse-circulation (RC) drilling program, designed to test the Arthur River deposit on a spacing of approximately 50x50m, consisting of 49 angles holes to 150m depth. The purpose of this drilling will be to increase the size and resource classification of the deposit, to underpin an updated Mineral Resource Estimate and to provide additional samples for metallurgical test work and potential offtake partners.

Environmental and logistic consultants *pitt&sherry* have reviewed the proposed infill drilling program and lodged the required documents to apply for drilling approvals and these are expected in the coming months.

GWR intends to continue to engage offtake partners for a DSO product, while working towards a low-cost, zero-waste, high-quality and ecologically-friendly downstream process that can add significant value to the end product price.

About Magnesium and Its Market

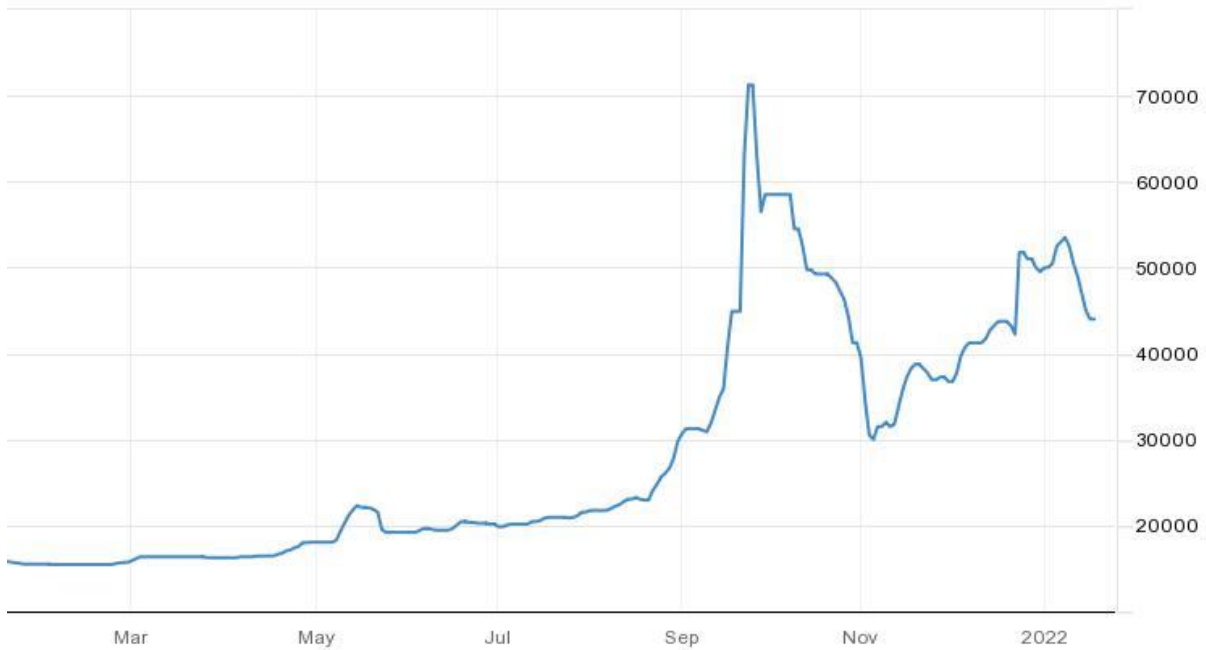
Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being two thirds lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel.

The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product. (Source - journals.sagepub.com/doi/full/10.1177/16878140211003398)

During 2021, the price of magnesium increased by 285% with a peak of 460% in September 2021 (see Figure 3).

Magnesium (CNY/T)



source: tradingeconomics.com

Figure 3: Magnesium Price denominated in Chinese Yuan

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia, it was stated that “Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, **magnesium** and nickel.”

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 and Copper Project is located 375km north-east of Alice Springs in the Northern Territory (Figure 4). 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.

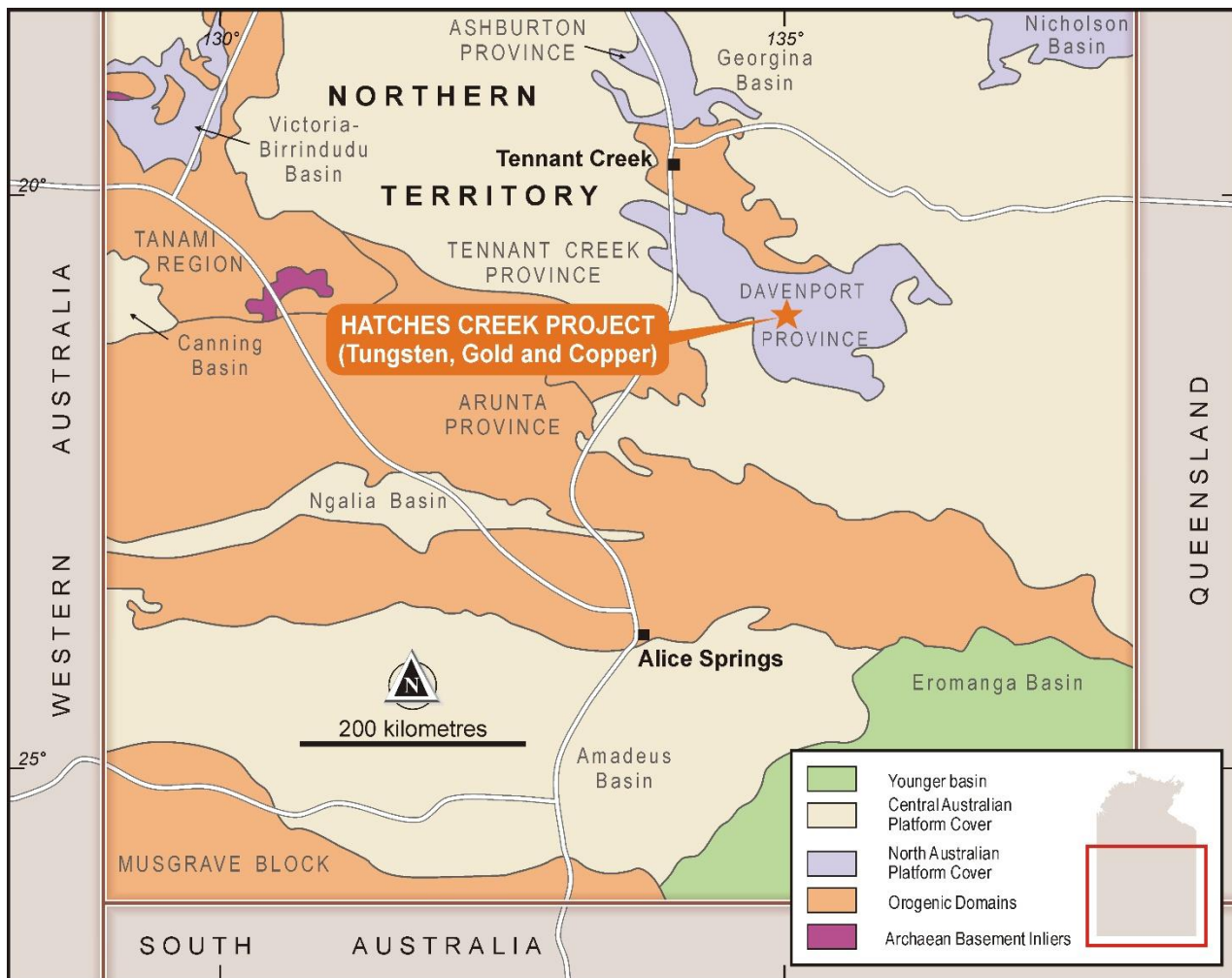


Figure 4: Hatches Creek Project Location

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 23 September 2014).

Corporate

Cash Position and Investments

At the end of the quarter GWR held cash reserves of \$10.6 million, \$7.0 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 \$0.096 per share with a market value \$6.77 million
- EMetals Limited of 30.8 million shares at \$0.009 per share with a market value \$0.28 million

Other

Listing Rule 5.3 disclosures

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 \$0.64 million during the quarter, which predominantly related to

- Exploration staff costs
- Desk top study
- Attributable administration costs associated with the Company's exploration activities

Expenditure incurred on mining production and development activities of \$26.8 million during the quarter, which predominantly related to:

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

During the December quarter GWR made payments to related parties of \$84,000 and this comprised of \$59,000 Directors Remuneration and \$25,000 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 June 2022 is appended at Appendix 1.

ENDS

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

31 July 2022

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 announcements of Exploration Results and Mineral Resources 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.

Table 3
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 %	SiO ₂ %	Al ₂ O ₃ %	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	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	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	0.060

Appendix 1 - Schedule of interests in mining tenements

(a) 30 June 2022

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%	
Tasmania			
Prospect Ridge			
Prospect Ridge	EL5/2016	70%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

None

(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.

The Company also holds a 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL5/2016) in Tasmania.

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

None

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 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	27,577	121,161
1.2 Payments for		
(a) exploration & evaluation	(64)	(660)
(b) development	(190)	(857)
(c) production	(26,569)	(133,026)
(d) staff costs	(140)	(514)
(e) administration and corporate costs	(37)	(926)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- JWD Mining Agreement Receipts	220	2,351
- C4 Profit share (net)	154	(118)
- Miscellaneous	(5)	3
1.9 Net cash from / (used in) operating activities	946	(14,714)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(33)	(298)
(c) property, plant and equipment	(2)	(66)
(d) exploration & evaluation	-	-

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 (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- Cash disposed on divestment of Western Gold Resources Ltd	-	31
	- Bonds and other security deposits paid	(87)	(197)
	- Funds received from Fe Limited for rehabilitation bond	-	100
2.6	Net cash from / (used in) investing activities	(122)	3
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000
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	-	(134)
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	-	-
	- Lease payments made	(60)	(240)
3.10	Net cash from / (used in) financing activities	(60)	1,626

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 (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,859	23,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	946	(14,714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(60)	1,626
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,623	10,623

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	10,623	9,859
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)	10,623	9,859

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	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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.</i>		
<i>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)	946
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)	946
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,623
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,623
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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: Not applicable	
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: Not applicable	

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:

Not applicable

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 July 2022

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.