GWR

ANNUAL REPORT 2016

"An emphasis away from large bulk material projects towards gold, base and specialty metals"

CONTENTS

ABOUT GWR GROUP LIMITED

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

Our project portfolio extends from early stage regional exploration, through to development projects such as the advanced Wiluna West Iron Ore Project. 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.

GWR has expanded its portfolio through strategic investments where GWR can leverage its balance sheet and experience to unlock value within companies with limited funding but excellent exploration or production upside.

Following a strategic review in early 2016, the Company broadened its portfolio focus, with an emphasis away from large bulk material projects towards gold, base and specialty metals.

CHAIRMAN'S LETTER

GWR's financial strength also enabled us to fund a major project acquisition by our associate, Tungsten Mining NL.

GWR Group Limited has made significant progress this past year in repositioning the Company through diversifying the mineral assets and interests of the Group.

The strategy to increase our exposure to a broader range of commodities continues to guide our decisions and operational activities. Whilst the emphasis in 2014/15 was largely about restructuring our cost base and involvement in iron ore development activities, the past year has seen our focus shift to identifying new opportunities for growth and generating value for our shareholders.

We have reviewed a large number of mineral projects, particularly in the gold and base metals sectors. In June 2016, this saw GWR enter into a financing agreement with Excelsior Gold Limited, providing the opportunity for enhanced returns on our funds through a combination of interest bearing debt and convertible notes.

Our exposure to the buoyant gold sector is not limited to new opportunities. In recent months, management have undertaken a detailed review of the Wiluna West Gold Project to identify the most viable pathway to unlocking value for GWR shareholders. The recommissioning of the Wiluna Gold processing plant by Blackham Resources Limited has highlighted the opportunity for exploration and mining activities in the region to deliver considerable value. Discussions have commenced on this front, however no agreement has yet been reached.

We have leveraged off our strong balance sheet to restructure our entry into the Hatches Creek Tungsten Project. In May 2016, we announced a deal that would see GWR acquire a 100% interest in the highly prospective Hatches Creek Project for cash consideration of $0.5m and a 1.5% NSR royalty interest. Completion of the transaction replaced the earlier joint venture farm-in agreement whereby GWR was spending $1.5m to earn 50%.

GWR's financial strength also enabled us to fund a major project acquisition by our associate, Tungsten Mining NL. The provision of a $1m interest bearing loan enabled Tungsten Mining to negotiate and transact on an opportunity that has delivered exposure to large scale advanced tungsten projects, thereby enhancing GWR's equity interest in that entity.

Finally, I would like to thank all shareholders for their continued loyalty and support. We remain confident that with better communication and engagement the market will also come to appreciate the value offered by GWR. We will continue to work with our stakeholders and the wider industry to maximise the value of our assets and seek new opportunities for growth.

Yours sincerely

Gary Lyons

CHAIRMAN

KEY FIGURES

EXCELSIOR FUNDING AGREEMENT

$2.25 MILLION

In June 2016, GWR entered into a $2.25 million Funding Agreement with ASX-listed gold producer, Excelsior Gold, to enable it to expand production at the Kalgoorlie North Gold Project.

The Funding Agreement, by way of a Loan and Convertible Notes, provide an attractive financial return and exposure to an increasing gold price.

HATCHES CREEK

In May 2016, GWR moved to 100% ownership of the Hatches Creek Tungsten Project in the Northern Territory.

Before this, GWR was earning a 50% interest in the project via a JV with Davenport Resources.

The acquisition cost of $500,000 and a 1.5% Net Smelter Return provides GWR with a low cost acquisition of a high grade tungsten project with excellent upside potential.

100% OWNERSHIP

3.478Mt at 2.3g/t

AU RESOURCES AT WILUNA WEST GOLD

GWR is looking to capitalise on the recent strong positive movements in the Australian dollar gold price via potential development of the Wiluna West Gold Project.

Blackham Resources is recommissioning the nearby Wiluna Gold plant, offering potential for toll retreatment or ore sales from the Wiluna West project.

(Refer to page 79 for Mineral Resource details)

CIZ & TGN STRATEGIC INVESTMENTS

GWR holds a strategic 13.3% equity interest in emerging Australian tungsten developer, Tungsten Mining NL. Tungsten Mining has a large portfolio of advanced tungsten projects in Australia, with an aim of commencing production from Mt Mulgine within two years.

The Company also holds a 10.16% equity stake in Australian junior resources company, Corizon Limited.

REVIEW OF OPERATIONS

Overview and Business Strategy

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.

The Company has a portfolio of resources projects that includes projects held in its own right, in joint venture and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We collaborate with our stakeholders with the aim of building a sustainable mining business and the respect of our peers.

A revised business strategy was adopted during the reporting period and is being implemented by the GWR Board with a particular focus on cash generating opportunities. Sector focus is on gold, base and specialty metals - continuing the move away from iron ore and bulk commodities. Substantial changes have been made in the business over recent years as the prospects for development of the Company's Wiluna West Iron Ore Project have diminished with the significant decline in the selling price for seaborne iron ore.

As reported previously, this has seen the Company place the Wiluna West Iron Ore Project on care and maintenance and take action to strictly limit cash outflows related to its iron ore assets. This has also provided the impetus to increase our exposure to other commodities, either by direct project participation or indirectly through equity investment, which has permitted the retention of capability, recovery of costs and generation of management fees. Cash outflows in operating activities fell by 41% in the 2016 financial year to $2.24m.

Significant transactions during the reporting period included the Company entering into a funding agreement with Excelsior Gold, acquiring a 100% interest in the Hatches Creek Tungsten Project and providing financing for associate Tungsten Mining to complete the acquisition of advanced tungsten projects from Hazelwood Resources.

GWR remains well funded with cash reserves of $8.9m and no debt as at 30 June 2016. At balance date, GWR also held listed securities with a market value of $2.07m and held other material financial assets (at cost) of $3.25m.

As reported, GWR has been actively seeking new project and investment opportunities to create value throughout the commodity cycle. KPMG Corporate Finance were engaged as corporate advisor to accelerate and support this activity during 2016.

Excelsior Gold Funding Agreement

On 20 June 2016, GWR announced that it had executed a funding agreement with Excelsior Gold Limited ("Excelsior Gold") (ASX: EXG) to provide funding to Excelsior Gold to advance mining and exploration activities at its Kalgoorlie North Gold Project.

Excelsior Gold is a gold production company focussed on the mining and development of the Kalgoorlie North Gold Project. Mining commenced in November 2015, with ore processed through the nearby Paddington processing plant operated by Zijin subsidiary, Norton Gold Fields. Excelsior Gold has defined 22 resource areas with total current Measured, Indicated and Inferred Mineral Resources of 24.53 million tonnes @ 1.76g/t Au for 1,385,000 ounces of gold (see EXG ASX announcement dated 2 May 2016).

Pursuant to the binding term sheet ("Term Sheet"), GWR provided interim financing of $2.25 million via subscription to approximately 17.2 million convertible notes ("Convertible Notes") at an issue price of $0.0387 per Convertible Note and lending Excelsior a further $1.59 million ("Loan"). The GWR convertible notes and loan attract an interest rate of 12% per annum.

The Term Sheet also provided that, subject to the satisfactory completion of due diligence by GWR, GWR had the right to elect to subscribe for approximately 27.8 million Shares ("Placement Option") at an issue price of $0.057 per share in full satisfaction of Excelsior Gold's liability pursuant to the Loan. The binding Term Sheet also provided for certain other funding rights and commitments for GWR conditional upon the satisfactory completion of due diligence and the exercise of the Placement Option.

On 11 July, GWR announced that it had provided formal notice to Excelsior Gold of its decision not to exercise the Placement Option. GWR advised Excelsior Gold that it had not been able to complete due diligence to its satisfaction, primarily as a consequence of inconsistencies between the block model provided by Excelsior Gold prior to the Term Sheet being signed and the mine reconciliation data (refer EXG ASX Announcement's dated 4 July and 12 July 2016).

GWR and Excelsior Gold remain in discussions in relation to the future funding arrangements of Excelsior Gold and the Kalgoorlie North Gold Project and the funding provided pursuant to the Term Sheet to date. GWR director, Mr Jimmy Lee, was nominated by GWR to be appointed to the Excelsior Gold board pursuant to the Term Sheet and remains a director.

Subsequent to the end of the reporting period, on 12 August 2016, Excelsior Gold announced the successful completion of its fully underwritten rights issue and the terms of additional placement to raise up to $6.8m at an issue price of $0.05 per share, partially subject to shareholder approval. The rights issue received strong support from Excelsior Gold's existing shareholders with 79% acceptance of entitlements. Funding is to be applied to mining operations at the Zoroastrian pit, resource expansion drilling programs and general working capital.

Hatches Creek Tungsten Project

On 12 May 2016, GWR announced that its wholly-owned subsidiary, NT Tungsten Pty Ltd ("NTT") had executed a Sale Agreement with Davenport Resources Limited ("Davenport"), for the acquisition of a 100% interest in the Hatches Creek Tungsten Project ("Project") in the Northern Territory.

The Project was the subject of a JV Agreement between NTT and ASX-listed Arunta Resources Limited ("Arunta"). In February 2016, Arunta completed a demerger, with unlisted company Davenport retaining the Hatches Creek Project. The consideration payable for the 100% interest in the Project was $500,000 cash plus a 1.5% Net Smelter Return ("NSR"). Settlement of the transaction occurred in August 2016 and the Sale Agreement terminated the JV arrangements. As previously announced on 19 January 2015, GWR signed a binding Heads of Agreement with Arunta and agreed to sole fund $1,500,000 of JV Expenditure to earn a 50% JV interest in the Hatches Creek tungsten project in the Northern Territory.

The Sale Agreement allows GWR to accelerate exploration on this high grade tungsten project. The reduced cost allows the Company to assume complete control of the project, to develop it to our timeframe and not be subject to JV pressures.

The Project is located 375 km north east of Alice Springs in the Northern Territory of Australia (Figure 1).

Work undertaken during the year included collection of additional bulk samples, flying of a detailed UAV survey (3D photography) and progressing a Scoping Study. Other than preparation for the planned drilling program, there was only limited activity on the Hatches Creek Project in the second half of the year due to the commercial negotiations with Davenport and pending completion of the settlement process for the tenement Sale Agreement.

With our recently updated vision and approach of targeting quality projects in a counter-cyclical manner, the Board is confident that detailed and methodical exploration of this high grade historical mining centre will deliver results.

A reverse circulation ("RC") drilling program has been planned that will test for tungsten mineralisation beneath the historical mine workings, which are known to have produced high grade tungsten. The RC drilling program will commence once statutory approvals are in place. An Exploration Mining Management Plan ("MMP") has been submitted to the NT Department of Mines and Energy and a Work Program has also been submitted to the Central Land Council for approval.

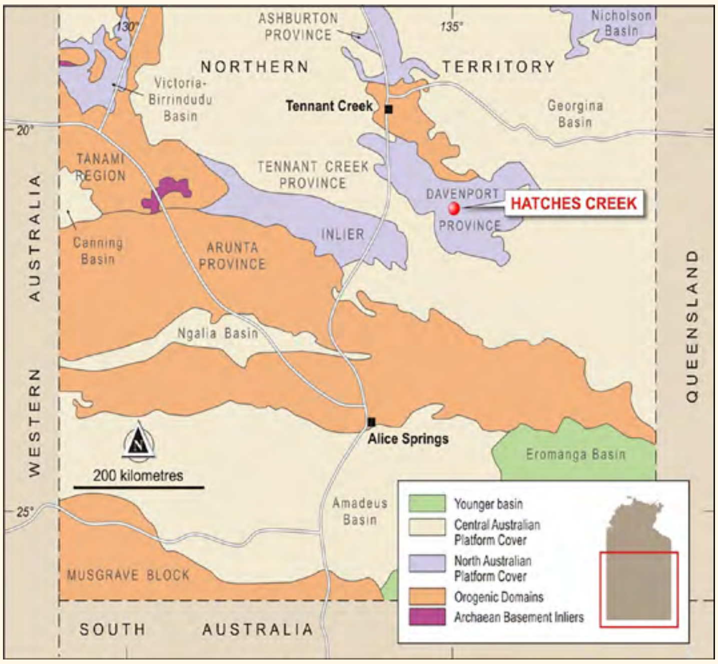

Figure 1: Hatches Creek Project Location.

Hatches Creek Tungsten Mining Centre

The Hatches Creek Project consists of two granted exploration licences totalling occupying 31.4 km^2 (EL22912 and EL23462), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3.

Figure 2: Historical Pioneer Mine.

There are a large number of historical mine workings with much of the recorded previous production coming from six groups of historical mine workings spread over an area of 20 km^2. Historical production was at grades of 1% to 12% WO_3, averaging 2.5% WO_3, with the largest contributor being the Pioneer Group (Figure 2). The mines exploited quartz veins containing wolframite and to a lesser extent scheelite, bismuth and copper.

JORC Code (2012) Mineral Resource

In September 2014, Arunta announced a maiden Inferred Mineral Resource of stockpiles containing 225,000 tonnes grading 0.58% WO_3 (0.2% lower cut off and 1.5% upper cut). For comparison purposes, the average grade of eight major global tungsten deposits currently being explored / developed by ASX listed companies is 0.34% WO_3, demonstrating that the stockpiled material is relatively high grade. The stockpiled material consists of mineralised waste, tailings and eluvial/alluvial material from the 11 largest historical mines in the Hatches Creek Tungsten Project that was accumulated during the project's 42 year mining history (Figure 3).

The known Mineral Resource could be sufficient to underpin near term production. In addition to the benefit of being a high-grade resource, the material has been previously mined, which will be a significant benefit from an operating cost perspective.

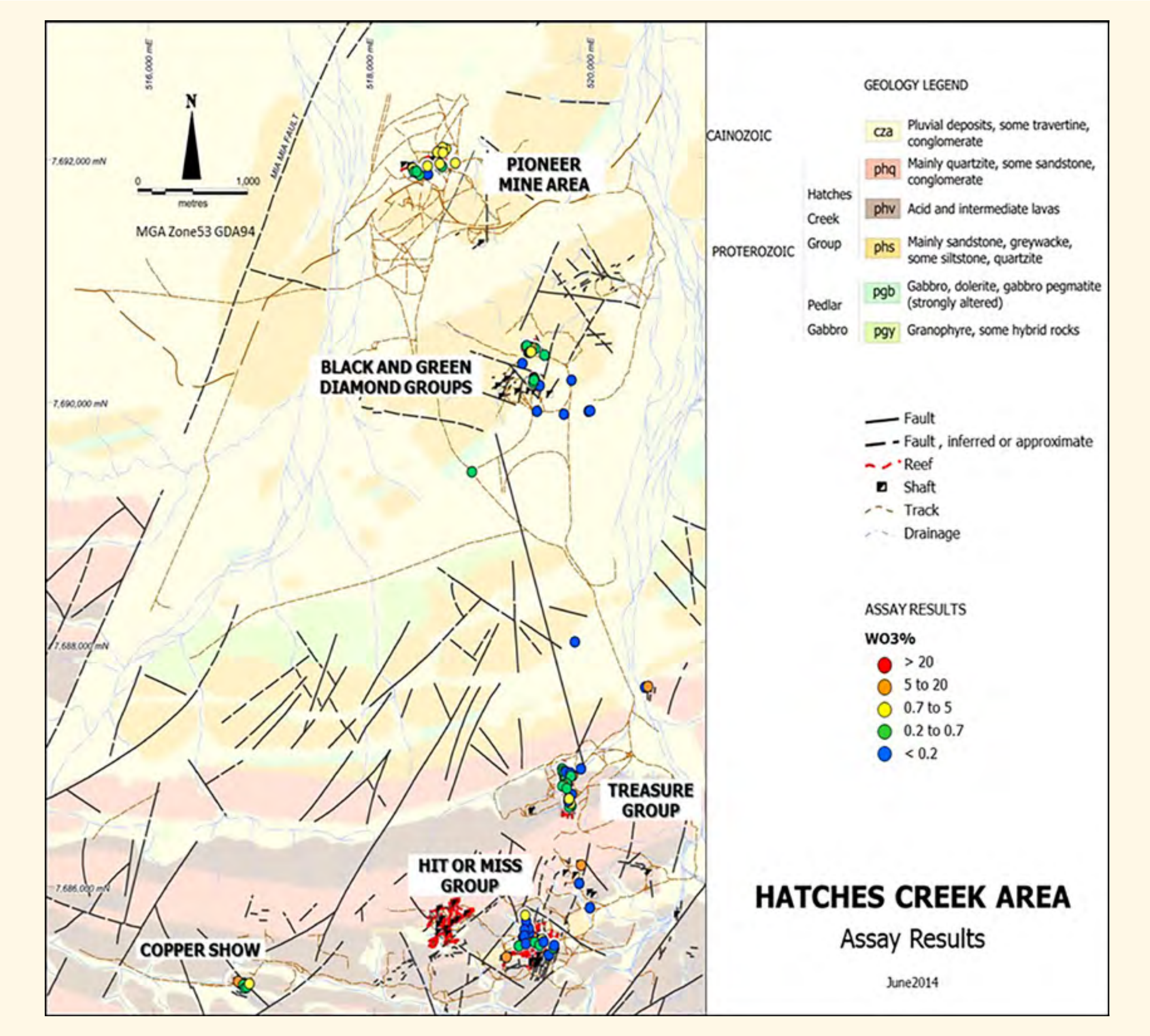

Figure 3: Major mines and dump sampling results.

Exploration Potential

There has been no substantial exploration or mining undertaken at Hatches Creek since 1957. Numerous historical underground mines are present that exploited high grade quartz veins containing wolframite and to a lesser extent scheelite, bismuth and copper. Workings were confined - mostly to above the water table and elsewhere to a maximum depth of only 60 m. A comprehensive review of the Hatches Creek site was undertaken by the Bureau of Mineral Resources Geology and Geophysics (Commonwealth Government) and published in 1961. This included detailed mapping and surveying of most of the mine workings. This work suggests that the mineralisation is open at depth and the previously mined reefs show excellent continuity.

Review of this data suggests that the Hit or Miss Group is a high priority target for potential open pit mining in view of the large number of individual mineralised veins present.

Metallurgical Testwork

Metallurgical testwork on the historical mine dumps is ongoing and, as reported in the June 2015 quarter, investigative metallurgical test work has been completed on two bulk samples from Pioneer and Treasure, with encouraging results. This has shown that it is possible to produce a 42% WO_3 concentrate with a recovery of 66% of the contained tungsten, as summarised in Table 1 below. The testwork has also produced significant grades of Cu, Mo and Au in the pre-float sulphide concentrate, showing potential for these metals to be recovered as saleable by-products. The concentrates produced also showed high bismuth (Bi), which is deleterious, however high Bi is only present at Pioneer and Green Diamond.

WO_3 SUMMARY	WO_3 %	CIRCUIT YIELD WO_3
Super Concentrate	66.30	27
Concentrate	36.50	39
Concentrate - Total	42.70	66
Middlings	4.30	9
Tailings	0.10	25
Calc. head	0.77	100

Table 1: WO_3 concentrate grade and recovery.

During 2014, Arunta undertook preliminary metallurgical testwork on ten x 10 kg composite samples compiled from the dump sampling program, which underpins the above Inferred Resource Estimate. These samples were crushed to -2 mm and subjected to wet gravity separation using a Wilfley table. This testwork yielded encouraging results, suggesting that significant recoveries are possible. The most encouraging results were from the Hit or Miss area, with composite sample "C" producing a concentrate of 47.5% WO_3, recovering 74% of the contained WO_3. Sample "H" from the Black and Green Diamond Group produced a concentrate grading 38.4% WO_3 recovering 78% of the contained WO_3.

Wiluna West Gold Project

In view of the current gold price (circa A$1700/oz), GWR continues to review opportunities to achieve positive cashflow by mining portions of its JORC Code 2004[1] Mineral Resource of 3,478,000 tonnes at 2.3 g/t Au for an estimated 258,000oz Au (estimated at a 1 g/t lower cut off). This includes an Indicated Resource estimate of 46,000 tonnes at 3.5 g/t Au for 5,200 oz and an Inferred Resource estimate of 3,432,000 tonnes at 2.3 g/t Au for 253,000 oz.

Blackham Resources Limited ("Blackham") (ASX:BLK) is completing the refurbishment of the Wiluna Gold processing plant with gold production planned for Q3 2016. GWR and Blackham are in discussions concerning the potential for the processing of ore from the Wiluna West Gold Project through the Wiluna Gold mill, given there is only 40 km distance between the projects by road.

These discussions are preliminary in nature and there is no certainty that the discussions will lead to an agreement. Further announcements will be made as and when required.

A detailed review of known gold deposits within the Wiluna West project is nearing completion and this will underpin studies in respect to commencing production via a potential milling agreement with Blackham.

1 This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Wiluna West Iron Ore Project

The Wiluna West Iron Ore Project, is an exceptional DSO iron ore resource, which metallurgical tests have demonstrated will produce a high grade, low impurity iron ore.

The Wiluna West project has a 2004 JORC Code[2] compliant Resource comprising a Measured Resource of 3.7 Mt at 59.6% Fe, Indicated Resource of 77.2 Mt at 60.3% Fe and an Inferred Resource of 49.5 Mt at 59.6% Fe totalling 130.3 Mt at an average iron grade of 60% Fe. This incorporates Proven Reserves of 2.9 Mt at 59.7% Fe and Probable Reserves of 66.4 Mt at 60.3% Fe (refer Annual Resources and Reserves Statement at page 79).

In April 2013, GWR received notification from the Office of the Environmental Protection Authority that the Company's plans for large scale mining at Wiluna West do not warrant formal assessment under the Environmental Protection Act 1986. This clears the way for development of the Wiluna West Iron Ore Project at a rate of production of up to 10 million tonnes per annum.

GWR has made substantial progress towards iron ore mining operations at Wiluna West. In April 2012, the Western Australian Department of Mines and Petroleum (DMP) approved the mining proposal for the John William Doutch (JWD) high grade deposit. This Mining Approval concerns one million tonnes per annum for three years. The JWD deposit is within the Wiluna West Iron Ore Project tenements and contains a DSO hematite resource (2004 JORC Code compliant) comprising a Measured Resource of 6.4 Mt at 64.1% Fe, Indicated Resource of 0.9 Mt at 63.6% Fe and an Inferred Resource of 3.4 Mt at 63.1% Fe totalling 10.7 Mt at an iron grade 63.7% Fe, using a cut-off of 55% Fe (refer ASX announcement dated 11 April 2013).

The JWD metallurgical characterisation program was carried out on lump ores at the CSIRO laboratories in Brisbane, whilst sinter pot testwork on JWD fines was conducted at CISRI's Beijing research facilities. The positive metallurgical test-work results indicate that GWR's iron ore lump and fines products will be viewed by the steel mills as value adding and comparable with premium lump ores produced in the Pilbara region of Western Australia.

2 This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

On 15 March 2016, GWR announced that the Mining Proposal for the Wiluna West Iron Ore Project ("WWIOP") submitted to DMP in August 2015 had been approved. In association with this and following stakeholder consultation, the Company has also received a Clearing Permit for the WWIOP. The Mining Proposal approval is for a large scale iron ore operation of up to 7Mtpa over an initial mine life of 10 years, subject to the development of a viable transport and infrastructure solution.

GWR has no immediate plans to commence development of the WWIOP, however these approvals position the Company to derive maximum value from the project through the commodity price cycle. No activities other than care and maintenance are envisaged, with expenditure exemptions under the Mining Act currently in place.

Equity Investments

Investment in Corizon Limited (ASX: CIZ)

GWR holds a 10.16% interest in ASX-listed company Corizon Limited (formerly named West Peak Iron Limited) (ASX:CIZ).

CIZ have recapitalised the company during the past year and reported a cash balance of $1.96m as at 30 June 2016. CIZ have also advised that it continues to review and appraise new commercial opportunities both within and outside the mining sector. The Company changed its name from West Peak Iron Ltd to Corizon Limited in March 2016.

As at 30 June 2016, the value of GWR's shareholding in Coziron was $0.67 million.

Investment in Tungsten Mining NL (ASX: TGN)

GWR hold a 13.3% equity interest in ASX-listed company Tungsten Mining NL ("Tungsten Mining") (ASX:TGN), an Australian based resources company whose prime focus is the exploration and development of tungsten projects in Australia. Since August 2014, GWR has been responsible for the provision of management and technical services to Tungsten Mining.

Tungsten is a high value industrial metal used in the manufacture of hardened metals (cemented carbides), steel alloys and mill products. Its application in heavy construction machinery, drilling for minerals and oil/gas and in high temperature equipment makes tungsten a mineral of strategic importance.

Tungsten Mining has three advanced tungsten projects in Australia - the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia. Together these projects contain a tungsten mineral resource of 88.6 Mt at 0.18% WO_3 and 186ppm Mo, representing more than 15.5 million MTU (metric tonne units) of WO_3 and 16,482 tonnes of molybdenum at a 0.10% WO_3 cut-off grade, making it one of the largest tungsten mineral resources held by an ASX-listed company. (Refer ASX Release for TGN dated 23 June 2016 "Mineral Resource Update and Core Sampling Results" for a detailed JORC-2012 breakdown).

Tungsten Mining is currently identifying opportunities for near term tungsten production, particularly from the Mulgine Trench and Mulgine Hill deposits within the Mt Mulgine Project.

In December 2015, GWR and Tungsten Mining entered into a Funding Deed by which GWR advanced an amount of $1,000,000 to enable Tungsten Mining to complete the acquisition of the Mt Mulgine and Big Hill Projects. Details of the terms of the loan, which is interest bearing and provides a right of conversion to equity subject to certain conditions, are set out in note 17 of the accompanying financial statements.

Following acquisition of the Mt Mulgine and Big Hill Projects, Tungsten Mining's exploration and development activities have focused on consolidating geological, metallurgical and associated project information, validating and updating databases and planning future exploration and development activities. During June 2016, Tungsten Mining announced updated Mineral Resource Statements for the Big Hill (Pilbara) and Mulgine Hill (Murchison), both prepared in accordance with JORC-2012 guidelines.

Tungsten Mining has also released encouraging results from a core sampling program (Refer ASX Release for TGN dated 23 June 2016). Inspection of core, from historical drilling by previous operators Minefields and ANZECO, under UV light by Tungsten Mining, indicated selective sampling potentially excluded significant tungsten mineralisation. Tungsten Mining sampled 249.75 metres of previously un-sampled BQ and NQ core and submitted 251 samples to Nagrom Laboratories for tungsten analysis by XRF.

The reported results are considered to provide encouraging indications of the potential to add to existing intersections plus to identify new zones of mineralisation in the Minefields and ANZECO drilling. Sampling of hole DDM195 identified strong mineralisation of 8.6 m at 0.24% WO_3 adjacent to an existing intersection of 4.6 m at 0.63% WO_3, making a combined intersection of 13.2 m at 0.37% WO_3 (Figure 4). Three other holes returned assays that added to existing intersections (DDM120, DDM140 and DDM189) and two holes located new zones of mineralisation.

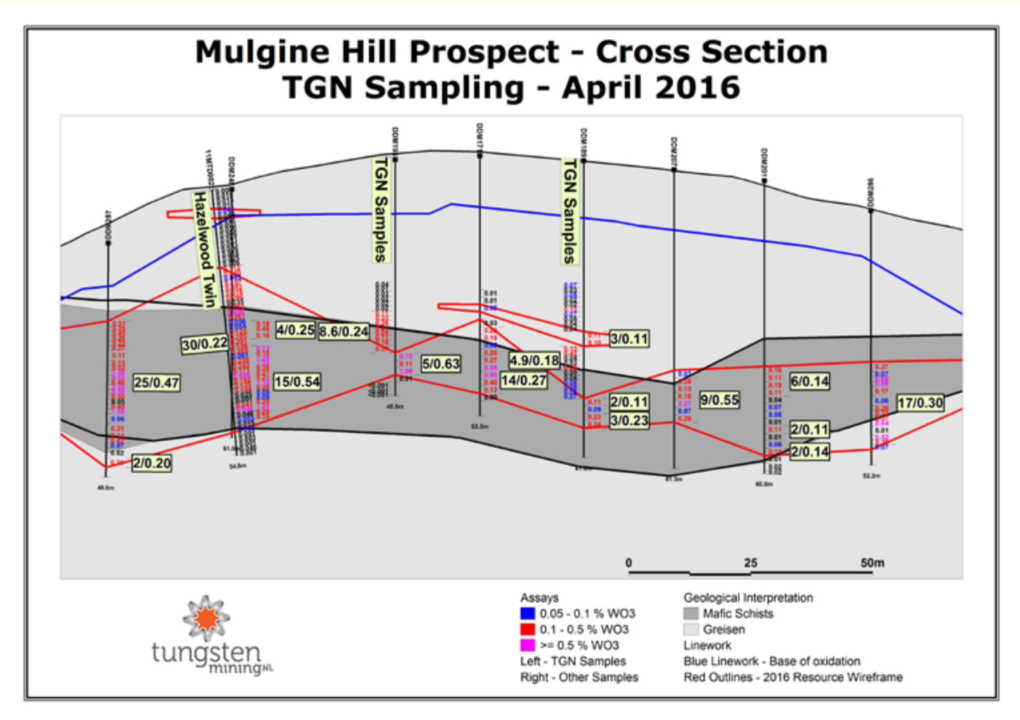

Figure 4: Cross section showing Tungsten Mining sampling of Minefields and ANZECO drilling.

A further 1,500 to 2,000 m of core requires sampling and Tungsten Mining plan to complete this work in the September Quarter.

Tungsten Mining has developed a Strategic Development Plan for the Mt Mulgine Project directed towards the production of tungsten concentrate within 2 years. Leveraging off the project's proximity to existing mining infrastructure and facilities, a staged development approach will be adopted with the initial focus on the Mulgine Hill deposit while concurrently progressing metallurgical test work and development activities on the significantly larger Mulgine Trench deposit. This strategy aims to produce early cashflow and ensure tungsten production is sustainable long term.

A shallow RC drilling program targeting significant near surface tungsten mineralisation at the Mulgine Hill deposit was undertaken in August 2016. In addition, Tungsten Mining completed a large diameter diamond drilling program. This has provided material for test work to confirm previous metallurgical studies that indicated conventional metallurgical treatment produces a saleable WO_3 concentrate.

As at 30 June 2016, the value of GWR's shareholding in Tungsten Mining was $1.4million.

RWG Minerals – WA Tenement Acquisitions

As part of its diversification strategy, GWR has been investigating a number of other (non-iron ore) commodity opportunities. In August 2014, GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"), with a mandate to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements. RWG has established four projects as follows:

Twin Hills (gold) – E29/950

The Twin Hills exploration licence (E29/950) is located approximately 30 km north east of the township of Menzies in the North Eastern Goldfields of WA. E29/950 is approximately 30 km^2 in size and covers approximately 10 km of strike over the Greenstone Belt that hosts the excised historical Twin Hills gold mine.

Ted Well (tungsten) – E09/2141

The Ted Well exploration licence (EL09/2141) is located approximately 250 km east of the township of Carnarvon in the Gascoyne region of Western Australia. It is some 360 km^2 in size and has 52 km of prospective strike. It is also 40 km south of the Nardoo Well exploration licence applied for by RWG in August 2014. The DMP Mindex database shows that there are a number of mineral occurrences within E09/2141 including 32 tungsten occurrences. The Ted Well project complements that of the Nardoo Well project and RWG plans to compile and review previous exploration data.

Nardoo Well (tungsten, lithium, tantalum, beryllium) - E09/2114

The 131 km^2 Nardoo Well exploration licence is located 250 km east of Carnarvon in the Gascoyne region of Western Australia. Access is gained via the sealed Carnarvon-Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads.

Prospecting and small scale mining for tantalum, beryl, bismuth and mica has been carried out in the area since the 1920s. Based upon DMP databases, there are widespread occurrences of tungsten, tantalite and beryl within E09/2114. The Mindex database shows more than 20 tungsten occurrences which are concentrated in the northeast portion of the tenement. Here skarn style tungsten (scheelite) and copper occurs within the Morrissey Metamorphics.

Previous exploration by Whim Creek Consolidated NL in the early 1980s included percussion drilling with the best intercept being 8 m at 3800 ppm WO_3 from surface.

In the southwest portion of the tenement, there are widespread occurrences in the form of outcrops and old mine workings for tantalite, columbite, beryl and mica associated with pegmatite intrusives, which are also considered prospective for lithium.

During the coming quarter, GWR plans to compile previous exploration results with a view to guiding future exploration.

Lake MacLeod (gypsum) - E08/2684

The 157 km^2 Lake MacLeod exploration licence E08/2684 is located in the Gascoyne region of Western Australia some 15 km from the Western Australian coast. It is 140 km south of Exmouth and 95 km northeast of a deep water port at Cape Cuvier.

Previous explorers have identified substantial deposits of high grade gypsum (>90% gypsum) within the ground applied for. Previous exploration activities have included test pitting, auger drilling and metallurgical testwork. From this work tonnage and grade estimates, which pre date the JORC Code, were made for the Lake MacLeod 1 and 2 deposits.

The gypsum deposits within E08/2684 represent potential high quality, low impurity sources of gypsum that are suitable for use in the building and agricultural industries. Gypsum has previously been exported to Asian markets by Dampier Salt from deposits located approximately 90 km to the south.

The sealed Exmouth road traverses the tenement application and joins the major North West Coastal Highway some 35 km to the south. The deep water port of Cape Cuvier is located approximately 95 km south west, where Dampier Salt are currently exporting salt at a rate of 2.9Mt per annum.

GWR plans to compile all previous exploration results to confirm the deposits quality and size and to also undertake market research to determine if there is a potential market.

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"), a Corporate Member of the Australasian Institute of Mining & 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 35 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.

Figure 5: GWR Western Australian Project Location Map

DIRECTORS REPORT

Directors' Report

Your directors submit their report for GWR Group Limited ('the Company' or 'the Parent') and for the Group, being the Company and its controlled entities, for the financial year ended 30 June 2016.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities:

Gary Lyons - Non-executive Chairman

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for the last 25 years.

Mr Lyons was appointed a director on 2 June 2010 and elected Chairman on 8 February 2012.

Mr Lyons is also Chairman of the GWR Executive Committee, and is a member of both the GWR Audit & Risk Management Committee and the GWR Remuneration Committee.

Present ASX company directorships: Corizon Limited and Tungsten Mining NL

Previous ASX company directorships (last 3 years): Nil

Tan Sri Dato' Tien Seng Law - Non-executive Deputy Chairman

Mr Law is a highly experienced investor in iron ore companies and was previously the Deputy Chairman and major shareholder of Midwest Corporation Limited. Mr Law also has extensive business interests and investments in China. Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia, covering a diverse range of industries. These companies include those with activities in steel making and distribution, property investment and development and food and beverage.

Mr Law is the appointed Malaysian Business Advisor of Jinan Group of Companies of the Shandong Province, the People's Republic of China. He has a substantial interest in Ji Kang Dimensi Sdn Bhd, a company within the Jinan Group of Companies operating a steel plates manufacturing plant in Malaysia.

Mr Law is a substantial stakeholder and Deputy Chairman of Hiap Teck Venture Berhad, a Malaysian listed company engaged in distribution and trading of steel related products and as well as manufacturing of steel pipes.

Mr Law through Hiap Teck Venture Bhd, entered into a joint venture with Shougang Group of China (JV company name Eastern Steel Sdn Bhd), to build an AUD600 million 1.5 million MT of production capacity Integrated Steel Mill located on the east coast of Peninsula Malaysia.

Mr Law was appointed a director on 22 July 2010 and elected Deputy Chairman on 8 February 2012.

Present ASX company directorships: Nil
Previous ASX company directorships (last 3 years): Nil

Directors' Report

Michael Wilson - Executive Director

Mr Wilson is an exploration geologist with more than 25 years' experience in Australia and South East Asia.

Mr Wilson is a foundation Director of GWR and has a long association with the Wiluna West Project. He was instrumental in consolidating the ownership of the tenement package and bringing that tenement package to market.

Mr Wilson is also very well respected by the Aboriginal communities in and around Wiluna and takes a leading role in negotiating and resolving Heritage and Native Title matters.

Present ASX company directorships: Nil
Previous ASX company directorships (last 3 years): Nil

Datuk Chin An Lau - Non-executive Director

Datuk Lau is a qualified lawyer and owner of the legal practice Lau Moghan & Ee. Datuk Lau is also a director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn Bhd which are both property development companies.

Datuk Lau is Chairman of both the GWR Remuneration Committee and the GWR Audit & Risk Management Committee.

Present ASX company directorships: Nil
Previous ASX company directorships (last 3 years): Nil

Kong Leng (Jimmy) Lee - Non-executive Director

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.

Mr Lee provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. In addition, he has a successful track record with contract negotiations and company investment strategies.

Mr Lee is a member of the GWR Remuneration Committee and the GWR Audit & Risk Management Committee.

Present ASX company directorships: Tungsten Mining NL and Excelsior Gold Limited
Previous ASX company directorships (last 3 years): Corizon Limited

Directors' Report

Teck Siong Wong - Alternate Director for Mr Law

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).

Mr Wong is involved with iron ore mining industry in Indonesia. He was previously involved in the sales and export of steel related products and was a director of a retail chain business in the United Kingdom, previously known as JW Carpenter Ltd. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.

Present ASX company directorships: Corizon Limited and Tungsten Mining NL
Previous ASX company directorships (last 3 years): Nil

Former directors

No former directors held office during the financial year or up to the date of this report.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of the Company were:

Directors	Ordinary shares	Options (unlisted)
G Lyons[3]	1,061,121	-
T S Law[2]	27,315,342	-
M Wilson	2,645,548	-
C A Lau[1]	648,950	-
K L Lee	453,950	-
T S Wong	-	-

[1] Ordinary shares held via indirect interest through Mr C A Lau's spouse.

[2] Ordinary shares held via indirect interest through HSBC Custody Nominees Australia (as registered holder) on behalf of Wynnes Investment Holding Ltd (as beneficial holder), of which Mr Tien Seng Law and his wife have control.

[3] Ordinary shares held via indirect interest through Lyons Super Fund.

Company Secretary

Mark Pitts - Company Secretary

Mr Pitts is a Fellow of the Institute of Chartered Accountants with more than 25 years' experience in statutory reporting and business administration. He has been directly involved with, and consulted to a number of public companies holding senior financial management positions.

He is a Partner in the corporate advisory firm Endeavour Corporate providing company secretarial support; corporate and compliance advice to a number of ASX listed public companies.

Mr Pitts was appointed Company Secretary on 31 August 2012.

Directors' Report

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial period and up until the date of this report. The directors do not recommend the payment of any dividend for the financial year ended 30 June 2016.

Principal activities

The principal activities of the Company and its subsidiaries during the course of the year continued to be the exploration and evaluation of its mining projects in Australia.

Operating and financial overview

Group overview

A review of the Groups principal activities, project and equity interests is set on pages 6 to 14 accompanying this report.

Business strategies and prospects for future financial years

The board intends to continue to progress a strategy of developing GWR into a resource house with a number of projects across a selection of commodities at different stages of their "life cycle". GWR continues to assess a number of opportunities at both a project and corporate level, with a preference for advanced exploration projects that have the potential to generate cash flow in the short to medium term.

Management and Board changes

There were no changes to the management and board during the year and to date of reporting.

Operating results for the year

The consolidated operating result was a loss after income tax of $11,810,134 (2015: $4,528,569), after recognising an impairment charge in relation to its iron ore project interests of $8,732,534 (2015: Nil).

Exploration and evaluation expenditure expensed as incurred totalled $1,609,758 (2015: $2,407,336). Interest income of $416,723 (2015: $550,836) was recognised during the year and sundry income for the year amounted to $322,646 (2015: $355,373).

Net cash used in operating activities fell to $2,238,416 (2015: $3,796,226) consistent with the Company's efforts to reduce operating costs and generate additional revenue.

Shareholders returns	2016	2015	2014 Restated*	2013	2012
Net profit/(loss) ($000)	(11,810)	(4,528)	(5,783)	(2,428)	(4,576)
Basic EPS (cents)	(4.89)	(1.89)	(2.41)	(1.24)	(2.4)
Return on assets (%)	(55.13)	(13.97)	(15.70)	(2.12)	(4.2)
Return on equity (%)	(58.98)	(14.29)	(16.00)	(2.15)	(4.2)

* The Company adopted a revised exploration and evaluation expenditure accounting policy with effect from 1 July 2014. The comparative information for the year ended 30 June 2014 has been restated. The information for the financial years ending 30 June 2012 and 2013 has not been restated.

Directors' Report

Review of financial condition

Liquidity and capital resources

The Group's principal source of liquidity as at 30 June 2016 is cash and cash equivalents of $8,873,946 (2015: $14,391,450) of which $6,569,144 has been placed on short term deposit. The Group as at 30 June 2016 has $3,250,000 (2015: Nil) in interest bearing loans outstanding from other parties that were advanced during the 2016 financial year. Interest accrues on the outstanding balance of these loans at 12 percent per annum.

Shares issued during the year

As a measure to preserve cash, Directors agreed to receive director's fees in a combination of cash and equity. This resulted in 2,104,678 (2015: Nil) ordinary shares with a weighted average fair value of $0.0454 per share being issued to Directors to satisfy $95,625 in accrued directors fees pursuant to shareholder approval at the Company's 2015 Annual General Meeting.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board has established an Audit and Risk Management Committee pursuant to an Audit and Risk Management Committee Charter whose mandate includes overseeing the implementation of the Company's risk management program and reporting to the Board as to the effectiveness of the Company's management of its material risks.

The Company's risk management program is implemented by Chief Executive Officer or equivalent under the direction of the Audit and Risk Management Committee as follows:

- ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;
- obtaining and regularly reviewing insurance for the Company relevant to managing material risks;
- implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
- monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations;
- minimising the potential for loss or damage resulting from risks affecting the Company; and
- the Audit & Risk Management Committee shall report to the Board at least twice a year as to the effectiveness of the Company's management of its material risks.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

Significant events after the balance date

On 23 August 2016, settlement of the acquisition of Hatches Creek Tungsten Project in the Northern Territory occurred and the cash consideration of $500,000 was paid made to Davenport Resources Limited pursuant to the sale agreement dated 10 May 2016.

Other than mentioned above, there has been no significant events since balance date.

Likely developments and expected results

The Group intends to continue to undertake mineral exploration and investment activities within the exploration and mining sector.

Directors' Report

Environmental regulation and performance

The Group's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation.

As stated in the Group's Environmental policy it is committed to environmental sustainability, recognising our obligations to practice good environmental 'stewardship' of the tenements on which we operate. Our activities are conducted in a manner that minimises our environmental 'footprint' as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

The Company has employed environmental consultants to ensure it achieves its objectives by monitoring the Group's environmental exposures and compliance with environmental regulations. Results are reported to management and to the Board on a regular basis. There have been no significant known breaches of the Group's environmental regulations to which it is subject to.

Share options

At the date of this report, there were no (2015: 24,600,000) unissued shares under option (note 25). Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or of any related body corporate.

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the Corporations Act 2001.

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Therefore, the amounts relating to these premiums paid have not been disclosed in table 1 set out on page 28 in the remuneration report.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year the Company held 4 board meetings, 2 audit and risk management committee meetings and no remuneration committee meetings were held. The Board on 4 occasions conducted business by circular resolution.

	Board meetings		Committee meetings			
			Audit		Remuneration	
	Number Eligible to attend	Number Attended	Number Eligible to attend	Number Attended	Number Eligible to attend	Number Attended
G Lyons	4	4	2	2	0	0
T S Law	4	0[1]	0	0	0	0
M Wilson	4	4	0	0	0	0
C A Lau	4	4	2	2	0	0
K L Lee	4	4	2	2	0	0

[1] Mr Law's alternate director, Mr Teck Wong attended all Board meetings at which Mr Law was unable to attend.

Directors' Report

Committee membership

As at the date of this report, the company had an Audit & Risk Management Committee and a Remuneration Committee. Members acting on the Committees during the year were:

Audit & Risk Management Committee	Remuneration Committee
C A Lau (Chairman)	C A Lau (Chairman)
G Lyons	G Lyons
K L Lee	K L Lee

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non Audit Services

The Company did not receive any non-audit services from the auditor, Stantons International, during the year ended 30 June 2016.

Directors' Report

Auditor's independence and non-audit services

The directors received the following declaration from the auditor of the Group which is set out below.

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
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Australia

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West Perth WA 6005
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21 September 2016

Board of Directors
GWR Group Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: GWR GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of GWR Group Limited.

As Audit Director for the audit of the financial statements of GWR Group Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

Directors' Report

Remuneration report (audited)

This remuneration report for the year ended 30 June 2016 outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report the term 'executive' encompasses executive directors and senior executives of the Parent and the Group.

Details of key management personnel

Non-executive directors

G Lyons	Chairman
TS Law	Deputy Chairman
CA Lau	Director
KL Lee	Director

Executive directors

M Wilson	Director and Exploration Manager

Other executives

C Ferrier	Chief Executive Officer
M Pitts	Company Secretary

Remuneration committee

The Remuneration Committee is entrusted by the Board to provide appropriate guidance to the Board in relation to the following responsibilities:

- remuneration packages of senior executives (including executive directors);
- the remuneration framework for non-executive directors;
- employment incentive and equity based plans for senior executives, directors and employees generally including the appropriateness of performance hurdles and equity based incentives in the context of overall remuneration packages;
- remuneration policy generally including but not limited to fixed and performance based remuneration, non-cash remuneration including superannuation, and inclusive remuneration principles consistent with the Company's Diversity Policy; and
- retention and termination policies.

The remuneration committee assesses the appropriateness of the nature and amount of remuneration of senior executives (including executive directors) and non-executive directors on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by balancing the Company's competing interests of attracting and retaining senior executives and directors and avoiding excessive remuneration.

The remuneration committee comprises three non-executive directors. Further information on the committee's role and responsibilities can be seen at www.gwrgroup.com.au.

Remuneration philosophy

The performance of the group depends upon the quality of its key personnel. To prosper, the Group must attract, motivate and retain high skilled directors and executives. Due to the nature of the Group's business activities the overall level of compensation does not focus on the earnings of the Company.

To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre personnel; and
- link rewards to shareholder value.

Remuneration structure

In accordance with best practice corporate governance, the structure of executive and non-executive director remuneration is separate and distinct.

Non-executive director remuneration

Objective:

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure:

The Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. The latest determination was at the annual general meeting held on 25 November 2010 when shareholders voted to increase the aggregate remuneration to $500,000 per year.

Non-executive directors are remunerated by way of fees and statutory superannuation. The fees for non-executive directors were previously set by the board at $65,000 per annum and $100,000 per annum for the Chairman. Fees for non-executive directors were reduced to $55,000 per annum and $90,000 for the Chairman with effect from 1 July 2014 as a cost saving measure. To further preserve cash, directors have agreed that half of the fees be settled in cash and the other half in equity. Such an arrangement can only be implemented with prior shareholder approval. A resolution was approved by members at the 2015 annual general meeting in relation to the portion of fees agreed to be taken as equity. Fees accrued in respect of the 2016 financial year will similarly require shareholder approval prior to issue of shares in settlement of amounts outstanding.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Non-executive directors are remunerated by way of fees and statutory superannuation but no other retirement benefits. Non-executive directors are also reimbursed for all reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Non-executive directors are also paid consulting fees related to their participation in Executive Committee meetings and the provision of other services.

The remuneration of non-executive directors for the reporting years ended 30 June 2016 and 30 June 2015 is detailed in Tables 1 and 2 on pages 28 and 29.

Directors' Report

Executive remuneration

Objective:
The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure:
In determining the level and make up of executive remuneration, the remuneration committee engages external consultants as needed to provide independent advice.

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration comprising Short ('STI') and Long ('LTI') term incentives.

The proportion of fixed remuneration and variable remuneration for executives is set out in in Table 1 on page 28

Fixed remuneration

Objective:
The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the remuneration committee and the process consists of individual performance, relative comparative remuneration in the market and, where appropriate, external advice.

Structure:
Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. Presently, executives fixed remuneration comprises only payment of salary and statutory superannuation.

The fixed remuneration component of executives is detailed in Table 1 on page 28

Variable remuneration — short term incentive (STI)

Objective:
The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Structure:
Actual STI payments granted to each executive depend on the remuneration committee's assessment of the individual's performance and the performance of their business unit. The aggregate of annual STI payments available for executives across the Group is subject to the approval of the remuneration committee.

There were no cash bonus or other STI payments made in the current and prior financial years.

Variable remuneration — long term incentive (LTI)

Objective:
The objective of the LTI program is to reward executives in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

Structure:
LTI grants to executives may be delivered in the form of share options or performance rights.

Table 3 on page 30 provides details of LTI options granted and exercised during the year. There were no LTI options granted during the current or prior financial years.

Employment contracts

The Board did not enter into any contracts and agreements with executives during the year. The details of contracts and agreements entered into in prior years are provided below.

Craig Ferrier

Mr Ferrier was appointed as Chief Executive Officer on 12 March 2013. Prior to this position he was employed by the company as Executive General Manager from 5 December 2011, in accordance with the terms of an employment agreement. There was no change, other than noted below, to Mr Ferrier's remuneration following his appointment as Chief Executive Officer or otherwise during the year.

From 1 July 2014 Mr Ferrier's base salary was set at $358,750 (plus statutory superannuation contributions). Mr Ferrier has agreed to a voluntary pay reduction of 10%, subject to the preservation of the value of accrued entitlements. From 1 June 2015 his revised salary is $322,875 plus statutory superannuation.

Mr Ferrier may terminate his employment by the giving of one month's notice in writing to the Company. The Company may terminate the agreement by giving three months' notice in writing. The Company may pay Mr Ferrier for any or all of the three months' notice period in lieu of notice.

Mark Pitts

Mr Pitts was appointed Company Secretary on 31 August 2012. Pursuant to an agreement with Endeavour Corporate, an entity related to Mr Pitts, Endeavour Corporate was paid a monthly fee of $4,000. This has been reduced to $3,500 per month from 1 July 2014.

Michael Wilson

Mr Wilson was engaged by the Company as Exploration Manager with effect from 24 December 2004.

From 1 July 2014 Mr Wilson's base salary was set at $301,350 (plus statutory superannuation contributions). Mr Wilson has agreed to a voluntary pay reduction of 10%, subject to the preservation of the value of accrued entitlements. From 1 June 2015 his revised salary is $271,215 plus statutory superannuation.

In accordance with the agreement, either the Company or Mr Wilson may terminate the agreement with three months' notice in writing to the other party and payment by the Company to Mr Wilson of one month's salary for every 12 month period of service, up to a maximum of 6 month's salary. The Company may pay Mr Wilson for any or all of the three months' notice period in lieu of notice. Mr Wilson is not entitled to any retirement benefits pursuant to his agreement other than as noted above.

Directors' Report

Remuneration of key management personnel of the Company and Group

Table 1: Remuneration for the year ended 30 June 2016

	Short-term				Post-employment		Share-based payments	Termination benefits	Total	Performance related [3]
	Salary & fees [1,5]	Cash Bonus	Non-Monetary Benefit	Other [2]	Super	Long Service Leave				
	$	$	$	$	$	$	$	$	$	%
Non-executive directors										
G Lyons	82,193	-	-	10,663	8,995	-	-	-	101,851	-
TS Law	55,000	-	-	-	-	-	-	-	55,000	-
CA Lau	50,229	-	-	2,722	5,030	-	-	-	57,981	-
KL Lee	50,229	-	-	39,500	4,772	-	-	-	94,501	-
Sub total	**237,651**	**-**	-	**52,885**	**18,797**	-	-	-	**309,333**	
Executive directors										
M Wilson[4]	271,215	-	-	-	25,765	17,950	-	4,759	319,689	-
Other executives										
C Ferrier	322,875	-	-	-	30,673	-	-	-	353,548	-
M Pitts	42,000	-	-	-	-	-	-	-	42,000	-
Sub total	**636,090**	**-**	**-**	**-**	**56,438**	**17,950**	**-**	**4,759**	**715,237**	
Total	**873,741**	**-**	**-**	**52,885**	**75,235**	**17,950**	**-**	**4,759**	**1,024,570**	

[1] Salary and fees paid and accrued during the year.

[2] Other refers to fees paid and accrued for consultancy work performed for the Company.

[3] Performance related refers to the percentage of total remuneration that is performance related.

[4] Mr Wilson's remuneration includes movements in his long service leave and termination benefits provision in accordance with his employment contract.

[5] As detailed on page 25, the Directors agreed to defer 50% of their remuneration cash payments from 1 July 2014. On 27 November 2015, following the approval of shareholders at the 2015 Annual General Meeting, a total of 2,104,678 ordinary shares with a weighted average fair value of $0.0454 per share were issued to Directors to satisfy $95,625 in owed fees accrued to 30 September 2015. As at 30 June 2016 there were $95,625 in deferred director's fees outstanding.

Remuneration of key management personnel of the Company and Group

Table 2: Remuneration for the year ended 30 June 2015

	Short-term				Post-employment		Share-based payments	Termination benefits	Total	Performance related [3]
	Salary & fees [1,5]	Cash bonus	Non-Monetary Benefit	Other [2]	Super	Long Service Leave				
	$	$	$	$	$	$	$	$	$	%
Non-executive directors										
G Lyons	82,193	-	-	15,977	9,371	-	-	-	107,541	-
TS Law	53,624	-	-	-	1,376	-	-	-	55,000	-
CA Lau	50,229	-	-	4,353	4,773	-	-	-	59,355	-
KL Lee	50,229	-	-	-	4,773	-	-	-	55,002	-
Sub total	**236,275**	-	-	**20,330**	**20,293**	-	-	-	**276,898**	
Executive directors										
M Wilson[4]	298,839	-	-	-	28,390	6,689	-	-	333,918	-
Other executives										
C Ferrier	355,760	-	-	-	33,797	-	-	-	389,557	-
M Pitts	42,720	-	-	-	-	-	-	-	42,720	-
Sub total	**697,319**	**-**	**-**	**-**	**62,187**	**6,689**	**-**	**-**	**766,195**	
Total	**933,594**	**-**	**-**	**20,330**	**82,480**	**6,689**	**-**	**-**	**1,043,093**	

[1] Salary and fees paid and accrued during the year.

[2] Other refers to fees paid and accrued for consultancy work performed for the Company.

[3] Performance related refers to the percentage of total remuneration that is performance related.

[4] Mr Wilson's remuneration includes movements in his long service leave and termination benefits provision in accordance with his employment contract.

[5] As detailed on page 25, the Directors agreed to defer 50% of their remuneration cash payments from 1 July 2014.

Equity instruments

Options granted to key management personnel

Share options do not carry any voting or dividend rights and can be exercised once the terms and conditions for the exercise of options have been met. There were no share options granted to directors and key management personnel (KMP) during the current and prior year. No share options were exercised or lapsed during the current or prior year.

Table 3: Option holdings for key management personnel

Unlisted options for shares in GWR Group Limited (number)

	Balance 01/07/15	Paid as Remuneration	Options exercised	Options lapsed (1)	Balance 30/06/16	Vested & exercisable	Unvested
Non-executive directors							
G Lyons	4,000,000	-	-	(4,000,000)	-	-	-
TS Law	4,000,000	-	-	(4,000,000)	-	-	-
CA Lau	4,000,000	-	-	(4,000,000)	-	-	-
KL Lee	4,000,000	-	-	(4,000,000)	-	-	-
Executive directors							
M Wilson	4,000,000	-	-	(4,000,000)	-	-	-
Other executives							
C Ferrier	1,000,000	-	-	(1,000,000)	-	-	-
M Pitts	-	-	-	-	-	-	-
Total	21,000,000	-	-	(21,000,000)	-	-	-

(1) The lapsed options were granted during the 2012 financial year and had an exercise price of $0.575.

Table 4: Shareholdings of key management personnel

Listed Shares held in GWR Group Limited (number)

	Balance 01/07/15	Paid as Remuneration (2)	On exercise of options	Net change Other	Balance 30/06/16
Non-executive directors					
G Lyons	145,293	742,828	-	173,000	1,061,121
TS Law	26,861,392	453,950	-	-	27,315,342
CA Lau	195,000	453,950	-	-	648,950
KL Lee	-	453,950	-	-	453,950
Executive directors					
M Wilson	2,645,548	-	-	-	2,645,548
Other executives					
C Ferrier	-	-	-	-	-
M Pitts	100,000	-	-	-	100,000
Total	29,947,233	2,104,678	-	173,000	32,224,911

(2) Represents amounts paid by equity to settle accrued directors fees from January 2015 to September 2015.

Directors' Report

Shares issued on exercise of options

There were no shares issued on the exercise of options by key management personnel for the current or prior year.

END OF REMUNERATION REPORT

Signed on behalf of directors and in accordance with a resolution of directors.

Gary Lyons
Chairman
Dated at Perth, this 21st day of September, 2016

FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

		Consolidated	
		2016	2015
	Note	$	$
Revenue	6	859,924	906,209
Exploration & evaluation expenditure		(1,609,758)	(2,407,336)
Employee expenses	7(a)	(1,037,718)	(1,380,197)
Depreciation expense		(61,079)	(101,044)
Other expenses	7(b)	(851,977)	(985,739)
Share of losses of associates	15	(328,094)	(560,462)
Loss on sale of investment	14	(48,897)	-
Impairment of assets	7(c)	(8,732,535)	-
Loss before tax		**(11,810,134)**	**(4,528,569)**
Income tax expense	8	-	-
Loss for the year		**(11,810,134)**	**(4,528,569)**
Loss attributable to members of the Parent	21	**(11,810,134)**	**(4,528,569)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Net fair value loss on available-for-sale financial assets		(1,665)	(41,625)
Share of other comprehensive income of an associate		27,023	-
Disposal of available-for-sale financial assets		48,450	-
Write-off of foreign currency translation reserve		(24,426)	-
Reclassification of available-for-financial sale asset		-	35,000
Impairment loss transferred to profit and loss		-	83,483
Other comprehensive income/(loss) after tax		49,382	76,858
Total comprehensive loss after tax		**(11,760,752)**	**(4,451,711)**
Total comprehensive loss attributable to members of the Parent		**(11,760,752)**	**(4,451,711)**
Basic loss per share in cents	9	(4.89)	(1.89)

Diluted loss per share is not disclosed as it would not reflect an inferior position.

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2016

		Consolidated	
		2016	2015
	Note	$	$
Current assets			
Cash and cash equivalents	10	8,873,946	14,391,450
Trade and other receivables	11	239,233	374,785
Prepayments		11,832	42,250
Available-for-sale financial assets	14	66,344	70,859
Loans and advances	17	3,250,000	-
Total current assets		**12,441,355**	**14,879,344**
Non-current assets			
Plant & Equipment	12	173,069	319,633
Exploration & evaluation expenditure	13	8,155,061	16,210,000
Investment in an associate	15	617,569	999,538
Other financial assets		37,000	17,200
Total non-current assets		**8,982,699**	**17,546,371**
Total assets		**21,424,054**	**32,425,715**
Current liabilities			
Trade and other payables	16	949,080	333,269
Provisions	18(a)	152,549	150,006
Total current liabilities		**1,101,629**	**483,275**
Non-current liabilities			
Provisions	18(b)	299,937	254,824
Total non-current liabilities		**299,937**	**254,824**
Total liabilities		**1,401,566**	**738,099**
Net assets		**20,022,489**	**31,687,616**
Equity			
Contributed equity	19	153,897,416	153,801,791
Reserves	20	26,307,947	26,258,565
Accumulated losses	21	(160,182,874)	(148,372,740)
Total equity		**20,022,489**	**31,687,616**

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the year ended 30 June 2016

	Ordinary share capital	Accumulated losses	Option reserve	Investments revaluation reserve	Translation reserve	Total Equity
	$	$	$	$	$	$
Balance at 1/7/2015	153,801,791	(148,372,740)	26,309,612	(48,450)	(2,597)	31,687,616
Loss for the year	-	(11,810,134)	-	-	-	(11,810,134)
Other comprehensive income	-	-	-	46,785	2,597	49,382
Total comprehensive (loss)/income for the year	-	(11,810,134)	-	46,785	2,597	(11,760,752)
Shares issued	95,625	-	-	-	-	95,625
Balance at 30/06/2016	**153,897,416**	**(160,182,874)**	**26,309,612**	**(1,665)**	**-**	**20,022,489**
Balance at 1/7/2014	153,801,791	(88,507,556)	26,309,612	(125,308)	(2,597)	91,475,942
Retrospective adjustment from change in accounting policy	-	(55,336,615)	-	-	-	(55,336,615)
Balance at 1/7/2014 (restated)	**153,801,791**	**(143,844,171)**	**26,309,612**	**(125,308)**	**(2,597)**	**36,139,327**
Loss for the year	-	(4,528,569)	-	-	-	(4,528,569)
Other comprehensive income	-	-	-	76,858	-	76,858
Total comprehensive (loss)/income for the year	-	(4,528,569)	-	76,858	-	(4,451,711)
Balance at 30/06/2015	**153,801,791**	**(148,372,740)**	**26,309,612**	**(48,450)**	**(2,597)**	**31,687,616**

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the year ended 30 June 2016

		Consolidated	
		2016	2015
	Note	$	$
Cash flows from operating activities			
Payments to suppliers & employees		(1,739,494)	(2,158,873)
Payments for exploration & evaluation		(1,417,094)	(2,535,570)
Interest received		479,617	690,981
R&D tax offset received		120,555	-
Other income		318,000	207,236
Net cash (used in) operating activities	22	**(2,238,416)**	**(3,796,226)**
Cash flows from investing activities			
Payments for plant & equipment		(11,710)	(25,049)
Proceeds from sale of plant & equipment		19	7,051
Proceeds from sale of available-for-sale financial assets		2,403	-
Payments for security deposits/bonds		(25,000)	-
Proceeds from security deposits/bonds		5,200	67,882
Loans advanced		(3,250,000)	-
Acquisition of shares		-	(160,000)
Net cash (used in) investing activities		**(3,279,088)**	**(110,116)**
Net (decrease) in cash and cash equivalents		(5,517,504)	(3,906,342)
Cash and cash equivalents at the beginning of the financial year		14,391,450	18,297,792
Cash and cash equivalents at the end of the financial year	10	**8,873,946**	**14,391,450**

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the year ended 30 June 2016

Note 1: Corporate information

The financial report of GWR Group Limited ('the Company' or the 'Parent') and of the Group, being the Company and its controlled entities for the financial year ended 30 June 2016 was authorised for issue in accordance with a resolution of the directors on 21 September 2016.

GWR Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the directors' report.

Separate financial statements for GWR Group Limited as an individual entity are no longer presented as the consequence of a change to the Corporations Act 2001, however, required financial information for GWR Group Limited as an individual entity is included in Note 30.

Note 2: Summary of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards board. The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards board.

c) New accounting standards and interpretations

New and amended standards adopted

The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 January 2015 but determined that their application to the financial statements is either not relevant or not material.

Other standards not yet applicable

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- *AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)*
  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments it is impractical at this stage to provide a reasonable estimate of such impact.

Notes to the Financial Statements
For the year ended 30 June 2016

- *AASB 15: Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

  The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contract(s); and
  - recognise revenue when (or as) the performance obligations are satisfied.

  This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

  Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- A*ASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).*

  AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

  Although the directors anticipate that the adoption of AASB 16 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- *AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]*

  AASB 2014-3 amends AASB 11 *Joint Arrangements* to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require:

  (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 *Business Combinations*, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11
  (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This Standard also makes an editorial correction to AASB 11.

- AASB 2014-9: Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements (AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted).

  AASB 2014-9 amends AASB 127 *Separate Financial Statements*, and consequentially amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 128 *Investments in Associates and Joint Ventures*, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127.

- *Other standards not yet applicable*

  There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements
For the year ended 30 June 2016

d) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (GWR Group Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 23 (a).

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

e) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Group determines and presents operating segments based on the information internally provided to the executive management team.

f) Revenue

Revenue is recognised as income to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income

Revenue is recognised as the interest accrues using the effective interest method. This is the method of calculating the amortised costs of the financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

g) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period’s taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the Financial Statements
For the year ended 30 June 2016

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

h) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements
For the year ended 30 June 2016

i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

j) Plant and equipment

All plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated using diminishing balance method over the estimated useful life of the assets as follows:

Leasehold improvements	5 to 10 years
Motor vehicles	10 years
Plant and equipment	5 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the item is derecognised.

k) Exploration and evaluation expenditure

Change in accounting policy in prior year

The Group made a voluntary change to its accounting policy in the prior year to exploration and evaluation expenditure. The new accounting policy was adopted for the year ended 30 June 2015 with effect from 1 July 2014 and has been applied retrospectively.

The new exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs. The previous accounting policy was to capitalise and carry forward exploration and evaluation expenditure as an asset when rights to tenure of the area of interest were current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Management judges that the change in accounting policy will result in the financial report providing no less relevant or reliable information and will provide a higher degree of confidence as to the probability that future economic benefits will flow to the group upon capitalisation of expenditure incurred in an area of interest.

AASB 6 Exploration for and evaluation of mineral resources allows both the previous and new accounting policies of the Group.

Notes to the Financial Statements
For the year ended 30 June 2016

l) Investments in an associate

The Group's investment in its associate, an entity in which the Group has significant influence, is accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss and other comprehensive income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the associate and its carrying value, then recognises the loss as 'Share of Losses of an associate' in the statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises the retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

m) Financial assets

Financial assets within the scope of AASB 139 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Recognition and derecognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category financial assets at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the balance sheet.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(iii) Loans and receivables

Loans and receivables including loan notes and loans to key management personnel are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

(iv) Available-for-sale securities

Available-for-sale investments are those non-derivative financial assets, principally equity securities, which are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include:

- using recent arm's length market transactions;
- reference to the current market value of another instrument that is substantially the same; and
- discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

n) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements
For the year ended 30 June 2016

o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

p) Employee benefits

(i) Wages salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave and other employment entitlements

The liability for long service leave and other employment entitlements is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the Financial Statements
For the year ended 30 June 2016

s) Leases

Leases are classified at the inception as either operating or finance leases, based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

(i) Group as a lessee

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term. Lease incentives are recognised in the income statement as an integral part of the total lease expense.

(ii) Group as a lessor

Leases in which the group retains substantially all the risks and benefits and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

t) Share-based payment transactions

(i) Equity settled transactions

The Group provides benefits to directors, employees and other parties in the form of share-based payment transactions, whereby directors, employees and other parties render services in exchange for shares or rights over shares ('equity-settled transactions').

There are currently two plans in place to provide these benefits:

- The Employee Option Incentive Scheme, which provides benefits to directors, executives and other parties
- The Employee Share Ownership Plan, which provides benefits to all employees, excluding KMP

The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined by using the Black-Scholes model, further details of which are given in note 25.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of GWR Group Limited ('market conditions') if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

At each subsequent reporting date until vesting, the cumulative charge to the income statement is the product of the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the income statement for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Notes to the Financial Statements
For the year ended 30 June 2016

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(ii) Cash settled transactions

The Group also provides benefits to various parties in the form of cash-settled share based payments, whereby the various parties provides goods and services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of GWR Group Limited.

The ultimate cost of these cash-settled transactions will be equal to the actual cash paid to the various parties, which will be the fair value at settlement date.

The cumulative cost recognised until settlement is a liability and the periodic determination of this liability is as follows:

- At each reporting date between grant and settlement, the fair value of the award is determined
- During the vesting period, the liability recognised at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- From the end of the vesting period until settlement, the liability recognised is the full fair value of the liability at the reporting date.
- All changes in the liability are recognised in profit or loss for the period

The fair value of the liability is determined, initially and at each reporting date until it is settled, by applying a Black-Scholes option pricing model, taking into account the terms and conditions on which the award was granted, and the extent to which employees have rendered service to date (see note 25).

u) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

v) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impaired losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

Notes to the Financial Statements
For the year ended 30 June 2016

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increase amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

w) Fair value of measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Notes to the Financial Statements
For the year ended 30 June 2016

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Note 3: Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short term deposits, trade and other receivables, available for sale investments, trade and other payables and interest bearing liabilities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's activities, which mainly comprise of exploration and evaluation work that occurs solely within Australia, do not expose it, at this time, to any foreign currency risk or price risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the financial performance of the Group. The main risks arising from the Group's financial instruments are market risk (e.g. interest rate risk), credit risk and liquidity risk.

Notes to the Financial Statements
For the year ended 30 June 2016

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessment of market forecasts for interest rates. The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees procedures for managing each of these risks as summarised below. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Risk exposures and responses

Market risk

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents, other financial assets and interest bearing liabilities. The Group has provided loans, which are disclosed under interest bearing loans (current), at fixed rates of interest and as such does not expose the Group to interest rate risk. Trade and other receivables disclosed in note 11 and Trade and other payables disclosed in note 16 are non-interest bearing.

At balance date, the Group had the following mix of financial assets exposed to variable interest rate risk:

	Consolidated	
	2016	2015
	$	$
Financial assets		
Cash and cash equivalents	8,873,946	14,391,450
Interest bearing loans (current)	3,250,000	-
Other financial assets (non-current)	37,000	12,000
	12,160,946	14,403,450

The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt. The Group regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date after taking into account judgements by management of reasonably possible movements in interest rates after consideration of the views of market commentators over the next twelve months.

Notes to the Financial Statements
For the year ended 30 June 2016

At 30 June 2016, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

	Post tax loss Higher/(lower)		Equity Higher/(lower)	
	2016	2015	2016	2015
	$	$	$	$
Consolidated				
+0.50% (50 basis points)	(31,057)	(49,689)	(31,057)	(49,689)
-0.25% (25 basis points)	15,528	24,845	15,528	24,845

The sensitivity is lower in 2016 than in 2015 for the Group largely due to a decrease in cash and term deposits.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure. The Group only trades with recognised, creditworthy third parties, and as such collateral is not requested, nor it is the Group's policy to securitise its trade and other receivables.

Financial instruments held by the Group are spread amongst a number of financial institutions all of which have credit ratings of AA or better, to minimise the risk of counterparty default. At balance date the cash and cash equivalents are held by four big financial institutions.

Financing and investing decisions are conducted by a committee and the Board. This includes an appropriate level of due diligence by the committee and the Board to determine the credit risk of the investment or financing decision prior to the commitment being undertaken by the Group.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. The Group does not have any significant financial liabilities as its objective has been to ensure continuity of funding through the use of ordinary shares. The Group regularly monitors forecasts and actual cash flows and the maturity profiles of its financial assets and liabilities to manage its liquidity risk.

	Consolidated	
	2016	2015
	$	$
The remaining contractual maturities of the Group's financial liabilities are		
1 month or less	949,080	333,269
1 – 3 months	-	-
Over 3 months	-	-
	949,080	333,269

At balance date the Group had cash and cash equivalents of $8,873,946 for its immediate use.

Notes to the Financial Statements
For the year ended 30 June 2016

Fair value

The methods for estimating fair value are outlined in the relevant notes to the financial statements. The fair values of financial assets and liabilities are approximately their carrying values.

Price risk

Price risk relates to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Group is exposed to gold, tungsten and iron ore commodity price risk. These commodity prices can be volatile and influenced by factors beyond the Company's control. As the Group is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

Note 4: Significant accounting judgements, estimates and assumptions

(a) Significant accounting judgements

In the process of applying the Group's accounting policies management has the following significant accounting judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Determination of mineral resources and ore reserves

The Group reports its mineral resources and ore reserves, apart from the Hatches Creek Project, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition ('the JORC code') as a minimum standard. The mineral resources for the Hatches Creek Project have been prepared in accordance with JORC 2012. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves or resources being restated.

(b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date is disclosed in note 25.

Notes to the Financial Statements
For the year ended 30 June 2016

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The future recoverability of these costs is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

Note 5: Segment information

Determination and identification of reportable segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of GWR Group Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserves, technical data and the expectation of future metal price. Accordingly, the Group has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The financial information presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Notes to the Financial Statements
For the year ended 30 June 2016

Note 6: Revenue

	Consolidated	
	2016	2015
	$	$
Revenue		
Interest received	416,723	550,836
R&D tax offset	120,555	-
Sundry income	322,646	355,373
	859,924	906,209

Note 7: Expenses

(a) Employee expenses		
Salary and wages	909,478	1,219,765
Superannuation	68,006	89,134
Other employee expenses	60,234	71,298
	1,037,718	1,380,197

(b) Other expenses		
Administration costs	137,580	377,323
Corporate costs	149,642	128,966
Consulting fees	338,755	119,223
Legal costs	12,110	52,453
Occupancy costs	213,890	176,539
Impairment – Available-for-sale financial asset (note 20)	-	83,483
Loss on disposal of plant and equipment	-	47,752
	851,977	985,739

c) Impairment of assets		
Plant and Equipment (note 12)	97,195	-
Wiluna West Iron Ore Project (note 13)	8,528,868	-
Investment in associate (note 15)	56,472	-
Earaheedy Lee Steere Project (note 13)	50,000	-
	8,732,535	-

Notes to the Financial Statements
For the year ended 30 June 2016

Note 8: Income tax

	Consolidated	
	2016	2015
	$	$
A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:		
Accounting loss before income tax	(11,810,134)	(4,528,569)
At the statutory income tax rate of 30% (2015: 30%)	(3,543,040)	(1,358,571)
Non-deductible expenditure	28,775	842
Tax loss and temporary differences not brought to account as a deferred tax asset	3,514,265	1,474,023
Capital raising costs	-	(116,294)
At the effective income tax rate of 0% (2015: 0%)	-	-
Unrecognised deferred tax assets (liabilities)		
Deferred tax assets have not been recognised in respect of the following items:		
Employee entitlements	135,746	159,276
Trade and other payables	97,089	10,844
Business related expenses	47,984	81,483
Plant and equipment	10,256	-
Allowance for impairment loss	4,274,647	4,174,092
Tax losses	39,936,270	39,224,458
Deferred tax assets:	44,501,992	43,650,153
Deferred tax liabilities have not been recognised in respect of the following items:		
Accrued interest receivable	(12,478)	(31,346)
Plant and equipment	-	(10,880)
Capitalised exploration & evaluation expenditure	(2,289,340)	(4,863,000)
	(2,301,818)	(4,905,226)
Net unrecognised deferred tax asset	42,200,174	38,744,927

Net deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

Notes to the Financial Statements
For the year ended 30 June 2016

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the consolidated entity have entered into a tax sharing agreement and a tax funding agreement. The head entity of the tax consolidated group is GWR Group Limited. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach with is consistent with the principle of AASB 112 Income Taxes.

The consolidated entity's carried forward tax losses at balance date are $133,120,900 (2015: $130,748,194).

Note 9: Loss per share

The following reflects the income and data used in the calculations of basic and diluted loss per share:

	Consolidated	
	2016	2015
	$	$
Loss used in calculating basic and diluted loss per share	(11,810,134)	(4,528,569)
	Number	*Number*
Weighted average number of ordinary shares used in calculating basic earnings per share:	241,423,567	240,178,059
Basic loss per share in cents	(4.89)	(1.89)

Diluted loss per share is not disclosed as it would not reflect an inferior position.

Note 10: Cash and cash equivalents

Cash on hand	500	1,000
Cash at bank	2,304,302	194,081
Term deposits	6,569,144	14,196,369
	8,873,946	14,391,450

Note 11: Trade and other receivables

Trade receivables	189,287	252,204
Accrued interest	41,593	104,487
Goods and services tax	8,353	9,717
Other receivables	-	8,377
	239,233	374,785

As of 30 June 2016 there were no trade and other receivables that have been determined as impaired or past due.

Notes to the Financial Statements
For the year ended 30 June 2016

Note 12: Plant and equipment

	Consolidated	
	2016	2015
	$	$
Plant and equipment at cost	1,795,293	1,783,582
Less: accumulated depreciation	(1,719,792)	(1,584,183)
	75,501	199,399
Motor vehicles at cost	451,190	451,190
Less: accumulated depreciation	(361,502)	(340,805)
	89,688	110,385
Leasehold improvements at cost	11,317	11,317
Less: accumulated depreciation	(3,437)	(1,468)
	7,880	9,849
Total plant and equipment	173,069	319,633

Reconciliation of the carrying amounts is set out below:

	2016	2015
Plant and Equipment		
Carrying amount at beginning of year	199,399	257,422
Additions	11,710	13,731
Impairment (note 7c)	(97,195)	-
Depreciation expense	(38,413)	(71,754)
Carrying amount at end of year	75,501	199,399
Motor vehicles		
Carrying amount at beginning of year	110,385	135,859
Depreciation expense	(20,697)	(25,474)
Carrying amount at end of year	89,688	110,385
Leasehold improvements		
Carrying amount at beginning of year	9,849	57,150
Additions	-	11,318
Disposals	-	(54,803)
Depreciation expense	(1,969)	(3,816)
Carrying amount at end of year	7,880	9,849
Total carrying amount at end of year	173,069	319,633

Notes to the Financial Statements
For the year ended 30 June 2016

Note 13: Exploration and evaluation expenditure

	Consolidated	
	2016	2015
	$	$
Exploration and evaluation expenditure	8,155,061	16,210,000

Reconciliation of the carrying amounts is set out below:

Exploration and evaluation expenditure		
Carrying amount at beginning of year	16,210,000	16,210,000
Impairment of Wiluna West Iron Ore Project (note 7c)	(8,528,868)	-
Impairment of *Earaheedy Lee Steere Project* (note 7c)	(50,000)	-
Acquisition of Hatches Creek Tungsten Project (note 13a)	523,929	-
Carrying amount at end of year	8,155,061	16,210,000

(a) Acquisition of Hatches Creek Tungsten Project

During the year NT Tungsten Pty Ltd a wholly owned subsidiary of the Company, entered into an agreement with Davenport Resources Limited for the acquisition of the Hatches Creek Tungsten Project in the Northern Territory. The acquisition cost includes amounts payable to Davenport (see note 16) as consideration for the purchase. Settlement occurred on 23 August 2016 (see note 29).

(b) Carrying value

The ultimate recoupment of exploration and evaluation expenditure relating to the Group's iron ore and gold projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 14: Available-for-sale financial assets

	Consolidated	
	2016	2015
	$	$
At fair value		
Current: Shares – UK listed (note 14a)	66,344	68,009
Current: Shares – Australian listed (note 14b)	-	2,850
	66,344	70,859

Available-for-sale investments consist of investments in ordinary shares, and therefore have no fixed maturity date or coupon rate.

Notes to the Financial Statements
For the year ended 30 June 2016

(a) Stratex International Limited

Western Gold Resources Limited wholly owned by GWR Group Limited, holds 1,795,803 ordinary shares in Stratex International Limited ('Stratex') as at 30 June 2016. Stratex is listed on the London Stock Exchange.

(b) Classic Minerals Ltd

The Company disposed of 570,000 ordinary shares in Classic Minerals Ltd (ASX Code: CLZ) with a carrying value of $2,850 for proceeds of $2,403 during the year. This disposal resulted in a loss of $48,897 following the release of $48,450 from the investment revaluation reserve that had previously being booked as a net fair value loss on available for sale financial assets (note 20). The Company held no shares (June 2015: 570,000 shares) in CLZ at the balance date.

Listed shares

The fair value of listed available-for-sale investments, which are classified as level 1 financial assets, has been determined directly by reference to published price quotations in an active market.

The Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of share investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. The Group evaluates, among other factors, historical share price movements and the duration or extent to which the fair value of an investment is less that its cost.

A reconciliation of the movement during the year is as follows:

	Consolidated	
	2016	2015
	$	$
Opening balance	70,859	1,477,484
Reclassified as investment in Associate	-	(1,365,000)
Disposal of available-for-sale financial assets (note 14b)	(2,850)	-
Net loss on revaluation of available-for-sale financial assets (note 20)	(1,665)	(41,625)
Fair value at balance date	66,344	70,859

Unlisted shares

The fair value of the unlisted available-for-sale investments, which are classified as level 3 financial assets, has been estimated using valuation techniques based on assumptions, which are outlined in note 2, that are not supported by observable market prices or rates. Management believes the estimated fair value resulting from the valuation techniques and recorded in the balance sheet and the related impairment charge recorded in the profit and loss account are reasonable and the most appropriate at the balance sheet date.

Notes to the Financial Statements
For the year ended 30 June 2016

A reconciliation of the movement during the year is as follows:

	Consolidated	
	2016	2015
	$	$
Cost: Opening balance	11,760,000	11,760,000
Movements	-	-
Closing balance	11,760,000	11,760,000
Less: Allowance for impairment loss	(11,760,000)	(11,760,000)
Fair value at balance date	-	-

Note 15: Investment in an associate

The Company has a 10.16% (June 2015: 16.03%) interest in ASX Listed Corizon Limited ("CIZ"), formerly West Peak Iron Limited, which is a company focused on new commercial opportunities within and outside the mining sector. At balance date the Group held 32,000,000 shares in Corizon Limited with a market value of $672,000.

During the year the CIZ investment met the criteria of an asset held for sale and the equity method of accounting was discontinued. The following table illustrates the summarised financial information of the Company's investment in CIZ:

	Consolidated	
	2016	2015
	$	$
Share of the associate's statement of financial position:		
Current assets	-	100,738
Non-current assets	-	189
Current liabilities	-	(15,603)
Equity/(deficiency)	**-**	**85,324**
Proportion of the Company's ownership	10.16%	16.03%
Carrying amount of the investment: Opening balance	160,000	**-**
Additional investment	-	160,000
Total	160,000	160,000
Share of the associate's loss		
Revenue	371	20
Write off of foreign currency translation reserve (note 20)	24,426	
Expenses	(130,922)	(95,315)
Loss for the year	**(106,125)**	**(95,295)**

Notes to the Financial Statements
For the year ended 30 June 2016

	Consolidated	
	2016	2015
	$	$
Share of the associate's other comprehensive loss		
Exchange difference on translation of foreign operations	27,023	13,145
Write off of foreign currency translation reserve (note 20)	(24,426)	-
Other comprehensive loss	**2,597**	**13,145**
Total comprehensive loss	**(103,528)**	**(82,150)**
Less: comprehensive loss not recognised [1]	-	82,150
	56,472	**160,000**
Impairment (note 7c)	(56,472)	-
Reclassification to asset held-for-sale	**-**	**-**
Carrying amount of the investment: Closing balance	**-**	**160,000**

1) In 2015, prior to the additional $160,000 investment on 30 June 2015, losses of $136,738 in CIZ were unrecognised due to the carrying amount of the investment being reduced to nil. As at 30 June 2015 the share of unrecognised losses in CIZ were $136,738.

The company has a 13.28% (2015:16.5%) interest in Tungsten Mining NL ("TGN"), which is a listed company on the ASX. TGN is focused on the development and exploitation of tungsten deposits, in particular the Mt Mulgine, Kilba, and Big Hill projects in Western Australia. At balance date the Group held 35,000,000 shares in TGN with a market value of $1,400,000. The following table illustrates the summarised financial information of the Company's investment in TGN.

	Consolidated	
	2016	2015
	$	$
Share of the associate's statement of financial position:		
Current assets	212,686	134,730
Non-current assets	325,282	289,489
Current liabilities	(172,823)	(45,948)
Equity	**365,145**	**378,271**
Proportion of the Company's ownership	13.28%	16.5%
Carrying amount of the investment: Opening balance	839,538	-
Reclassification of investment from available for sale	-	1,365,000
Revaluation to original cost	-	35,000
Total	**839,538**	**1,400,000**

Notes to the Financial Statements
For the year ended 30 June 2016

	Consolidated	
	2016	2015
	$	$
Share of the associate's loss		
Revenue	70,542	25,820
Expenses	(292,511)	(586,282)
Loss for the year	**(221,969)**	**(560,462)**
Share of the associate's other comprehensive loss	-	-
Total comprehensive income loss	**(221,969)**	**(560,462)**
Carrying amount of the investment: Closing balance	**617,569**	**839,538**
Total share of losses of associates	**(328,094)**	**(560,462)**
Total carrying amount of investments in associates	**617,569**	**999,538**

Note 16: Trade and other payables

Trade payables	74,918	81,511
Other payables	44,713	51,594
Accruals	305,520	200,164
Hatches Creek Project purchase accrual (note 13)	523,929	-
	949,080	333,269

Note 17: Loans and advances

Loan to Excelsior Gold Limited (note 17b)	2,250,000	-
Loan to Tungsten Mining NL (note 17a)	1,000,000	-
	3,250,000	-

(a) Loan to Tungsten Mining NL

On 11 December 2015 the Company advanced a $1,000,000 12%pa interest bearing unsecured loan (Loan") to Tungsten Mining NL ("TGN") an associated entity, to enable TGN to settle the acquisition of two tungsten projects in Western Australia. The Loan is repayable:

- out of proceeds of any future entitlements issue by TGN to the extent of the Company's subscription to the entitlements issue;
- by the Company subscribing to Convertible Notes in TGN, subject to prior shareholder approval; or
- in cash for any amount remaining outstanding on the Maturity Date (11 December 2016).

Notes to the Financial Statements
For the year ended 30 June 2016

In the event the Company subscribes for Convertible Notes, the Notes will be on the following terms:

- a face value of $1,000,000 (less any amount of the Loan repaid prior to the issue of the Convertible Notes);
- interest to apply at the rate of 12%pa payable quarterly in arrears (as is the case with the Loan);
- repayable on the Maturity Date (11 December 2016); and
- conversion into fully paid ordinary shares in TGN ("Shares") at the election of the Company at any time prior to the Maturity Date at a share price of the lesser of:
  - 4 cents per Share;
  - the 30 day VWAP for Shares immediately prior to receipt of a Conversion Notice; or
  - the most recent issue price of Shares to raise at least $1,000,000 prior to receipt of a conversion notice.

Under the Deed, if TGN does not obtain the requisite shareholder approval (for ASX Listing Rule and Corporations Act purposes) within 60 days of a request from the Company for TGN to seek shareholder approval the Loan shall become payable on demand (note 23c).

(b) Loan to Excelsior Gold Limited

On 20 June 2016, the Company provided $2,250,000 in funding to Excelsior Gold Limited ("Excelsior") under a binding term sheet ("Term Sheet") to advance mining and exploration activities at Excelsior's Kalgoorlie North Gold Project.

Pursuant to the Term Sheet the funding, which is unsecured, was provided by way of:

- the Company subscribing to 17,193,878 unlisted Convertible Notes ("Notes") in Excelsior with the following terms:
  - exercise price of $0.0387 per Note;
  - an interest rate of 12% per annum accruing quarterly in arrears payable in either cash or Excelsior shares at the holders election;
  - 12 Month term from 20 June 2016; with
  - conversion into Excelsior shares is at the holders election at any time prior to Maturity.
- lending Excelsior a further $1,584,597 ("Loan"), with the following terms:
  - an interest rate of 12% per annum accruing quarterly in arrears in either cash or subject to ASX Listing rules Excelsior shares; and
  - 12 Month term from 20 June 2016.

Amounts owing to the Company by Excelsior are subject to the terms of a subordination deed between the Company, Excelsior and Macquarie Limited, the first ranking secured lender.

Note 18: Provisions

	Consolidated	
	2016	2015
	$	$
(a) Current		
Employee entitlements	152,549	150,006
(b) Non Current		
Employee entitlements	299,937	254,824

Notes to the Financial Statements
For the year ended 30 June 2016

Note 19: Contributed equity

	Consolidated	
	2016	2015
	$	$
(a) Issued capital		
242,282,737 Ordinary fully paid shares (2015: 240,178,059)	153,897,416	153,801,791

	Number	$
Movement in ordinary shares on issue		
At 1 July 2015	240,178,059	153,801,791
2,104,678 shares issued to Directors [1]	2,104,678	95,625
At 30 June 2016	242,282,737	153,897,416

1) Shares issued to Directors in lieu of cash payment for accrued directors fees for the period January 2015 to September 2015 following shareholder approval at the Annual General Meeting held on 23 November 2015.

(b) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

As the equity market is constantly changing, management may issue new shares to provide for future exploration, evaluation and development activity. Management is currently considering a number of options to fund the development of its mining projects which may include the issue of shares and the borrowing of funds. The Group is not subject to any externally imposed capital requirements.

Note 20: Reserves

	Consolidated	
	2016	2015
	$	$
Options reserve	26,309,612	26,309,612
Investments revaluation reserve	(1,665)	(48,450)
Foreign currency translation reserve	-	(2,597)
	26,307,947	26,258,565

Notes to the Financial Statements
For the year ended 30 June 2016

	Consolidated 2016	Consolidated 2015
	$	$
Movements:		
Options reserve		
Balance at beginning of financial year	26,309,612	26,309,612
Share-based payment expense	-	-
Balance at end of financial year	26,309,612	26,309,612
	Number	*Number*
Movement in options on issue		
At 30 June 2014	-	24,600,000
Issue of options	-	-
Options lapsed/expired	-	-
At 30 June 2015	-	24,600,000
Issue of options	-	-
Options lapsed/expired	-	(24,600,000)
At 30 June 2016	-	-

Under the Company's employee option incentive scheme 21,500,000 unlisted options were granted to directors on 21 November 2011; 450,000 unlisted options granted to employees and 250,000 unlisted options granted to a consultant on 21 November 2011; 1,400,000 unlisted options were granted to another consultant on 11 January 2012; 1,000,000 unlisted options granted to an employee on 12 March 2012. All options had an exercise price of $0.575 and expired during the year.

	Consolidated 2016	Consolidated 2015
	$	$
Investments revaluation reserve		
Balance at beginning of financial year	(48,450)	(125,308)
Impairment of available-for-sale financial asset (note 7)	-	83,483
Reclassification of available-for-sale asset	-	35,000
Disposal of available-for-sale asset	48,450	-
Net fair value loss on available-for-sale financial assets	(1,665)	(41,625)
Balance at end of financial year	(1,665)	(48,450)

Notes to the Financial Statements
For the year ended 30 June 2016

	Consolidated	
	2016	2015
	$	$
Foreign currency translation reserve		
Balance at beginning of financial year	(2,597)	(2,597)
Share of the associate's other comprehensive loss (note 15)	27,023	-
Reclassification of investment in associate (note 15)	(24,426)	-
Balance at end of financial year	-	(2,597)

Note 21: Accumulated losses

Balance at beginning of year	(148,372,740)	(143,844,171)
Loss attributable to members of the Parent	(11,810,134)	(4,528,569)
Balance at end of year	(160,182,874)	(148,372,740)

Note 22: Cash flow statement reconciliation

Reconciliation of net cash and cash equivalents used in operating activities to loss after income tax:

Loss after income tax	(11,810,134)	(4,528,569)
Depreciation	61,079	101,044
Loss/(Gain) on disposal of plant and equipment	(19)	47,752
Share of loss in an associate (note 15)	328,094	560,462
Impairment (note 7c)	8,732,535	83,483
Loss on sale of investment	48,897	-
Directors salary and fees settled in shares	95,625	-
Movements in assets and liabilities		
Decrease/(increase) in trade and other receivables and prepayments	165,968	(95,713)
Increase in trade and other payables and interest bearing liabilities	91,883	53,075
Increase/(decrease) in provisions	47,656	(17,760)
Net cash used in operating activities	(2,238,416)	(3,796,226)

Notes to the Financial Statements
For the year ended 30 June 2016

Note 23: Related party disclosure

	Country of Incorporation	Equity interest 2016	Equity interest 2015
(a) Subsidiaries			
Iron West Resources Pty Ltd	Australia	100%	100%
Western Gold Resources Pty Ltd	Australia	100%	100%
Wiluna West Gold Pty Ltd	Australia	100%	100%
RWG Minerals Pty Ltd	Australia	100%	100%
NT Tungsten Pty Ltd	Australia	100%	100%

(b) Ultimate parent

GWR Group Limited is the ultimate parent of the Group.

(c) Associates

Tungsten Mining NL (TGN)

The Group provides certain management and technical services to TGN as detailed in the table below.

	Consolidated 2016	Consolidated 2015
	$	$
Services provided to TGN		
Executive management and administration	270,000	240,000
Occupancy and recharges	62,855	40,000
Exploration and evaluation related activities	84,866	267,584
	417,721	547,584

At balance date $195,862 (GST inclusive) remains outstanding in Receivables from TGN.

Loan to Tungsten Mining NL

The Company and TGN entered into a Funding Deed ("Deed") during the year. The Deed provided the terms by which the Company advanced the principal amount of $1,000,000 by way of a 12% pa interest bearing unsecured loan to TGN. During the year the Company received and or accrued $66,739 (2015: Nil) of interest under the terms of this loan. At balance date this $1,000,000 (2015: Nil) loan remains outstanding from TGN (note 17a).

Notes to the Financial Statements
For the year ended 30 June 2016

(d) Joint venture/farm-in agreements

Earaheedy Lee Steere Project

The Group through its 100% owned subsidiary Iron West Resources Pty Ltd ("Iron West") withdrew from this project during the year with no interest in the project earned or obligation remaining upon withdrawl.

Hatches Creek Project

During the year the Group via its 100% owned subsidiary NT Tungsten Pty Ltd ('NTT') entered into an agreement with Davenport Resources Limited for the 100% acquisition of the Hatches Creek Tungsten Project in the Northern Territory. This Project was the subject of a joint venture agreement which terminates on settlement of the purchase agreement referred to above.

(e) Key management personnel

Other than those disclosed in Note 24, no other transactions with key management personnel occurred during the year.

(f) Transactions with related parties

Law Developments Pty Ltd (Law)

Law is controlled by the Company's Non-executive Deputy Chairman Tan Sri Dato' Tien Seng Law. The Company entered into an office lease agreement with Law at normal commercial terms for the period from 22 August 2014 to 21 August 2016. The agreement includes a two year extension option at the Company's discretion.

For year ended 30 June 2016 the Company incurred $172,185 (2015: $163,879) in expenses in relation to this agreement, with no amounts were due or outstanding to Law at balance date.

Endeavour Corporate Pty Ltd (Endeavour)

Company Secretary, Mark Pitts is a Partner at corporate advisory firm Endeavour. For the year ended 30 June 2016 the Company engaged Endeavour to provide accounting services amounting to $20,430 (2015: $6,075). No amounts were due or outstanding to Endeavour in relation to these services at balance date.

(g) Terms and conditions of transactions with related parties

Other than the Loan to Tungsten Mining NL, outstanding balances at year-end are interest free and have no fixed repayment terms.

Note 24: Key management personnel disclosures

	Consolidated	
	2016	2015
	$	$
Compensation for key management personnel		
Compensation by category:		
Short-term	926,626	953,924
Post-employment	93,185	82,480
Long-term	-	6,689
Termination	4,759	-
	1,024,570	1,043,093

Notes to the Financial Statements
For the year ended 30 June 2016

Note 25: Share based payments

Equity–settled share based payment transactions

(a) Options

Types of share-based payment plans

The Company has a formal Employee Option Incentive Scheme ('the Scheme') for employees and directors. The purpose of the scheme is designed to align participant's interests with those of shareholders by increasing the value in the Company's shares and well as reward, incentivise and retain employees and directors.

Under the Scheme, options will only be issued to an Eligible Person who is also a Related Party of the Company after the members of the Company have approved by resolution the proposed issue, if such approval is required by the Listing Rules of the *Corporations Act* or both. The exercise price for options is determined with reference to the market value of the Company's shares at the time of resolving to make the offer. The options will be issued with no vesting conditions. On exercise, each option is convertible to one ordinary share within 10 business days of the receipt of the exercise notice and payment of the exercise price in Australian dollars. Options are to be for a term not exceeding five years from the date of issue, or such longer term as the members in general meeting approve. If an eligible person ceases to be an eligible person, any options held by them will automatically lapse except if the person ceases to be an eligible person by reason of retirement at age 55 or over after not less than five years' service as an employee, permanent disability, or death, in which case options may be exercised within three months of that event happening and if not exercised in that period options shall lapse. The options issued under the scheme carry no dividend or voting rights.

The Board decides which employee or director is eligible to receive the options and the number of options. The Board may, subject to applicable laws, impose any conditions on the exercise of options such as vesting conditions and performance conditions.

Under the Scheme, the exercise price must be at least the weighted average market price of a Share on the ASX over the last five trading days preceding the date of the of the relevant offer. The contractual life of each option is five years or such other time as shareholders approve in a general meeting.

Summary of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the year:

	No.	WAEP	No.	WAEP
	2016	2016	2015	2015
Outstanding at beginning of year	24,600,000	$0.575	24,600,000	$0.575
Granted during the year	-	-	-	-
Lapsed during the year	(24,600,000)	($0.575)	-	-
Exercised during the year	-	-	-	-
Outstanding at end of year	-	-	24,600,000	$0.575
Exercisable at end of year	-	-	24,600,000	$0.575

Notes to the Financial Statements
For the year ended 30 June 2016

No options were issued or exercised in 2016 or 2015 financial years. The balance in the 2015 year was represented by:

Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2015 was 0.43 years

Range of exercise price

The exercise prices for options outstanding at 30 June 2015 was $0.575.

(b) Shares

Types of share-based payment plans

Tax Discount Employee Share Ownership Plan (ESOP)

Shares are granted to employees with more than 12 months' service, and or pro-rata to employees with more than 3 months' services. The ESOP was designed to recognise the efforts all employees' contribution to the Company's success and enhance the loyalty and relationships already formed between the Company and its employees.

The value of Shares offered to each employee under the ESOP is limited to $1,000 per annum and the share price is based on the market price at the time when the shares are issued. No shares were granted to employees under ESOP during the years ended 30 June 2016 and 30 June 2015.

Shares in lieu of Directors Fees

The Directors agreed that, subject to obtaining the required Shareholder approval, 50% of their directors fees for the period from 1 January to 30 September 2015 would be satisfied by the issue of ordinary shares in the Company.

On 27 November 2015, following the approval of shareholders at the 2015 Annual General Meeting, a total of 2,104,678 (2015: Nil) ordinary shares with a weighted average fair value of $0.0454 per share were issued to Directors to satisfy $95,625 in unpaid directors fees.

Note 26: Remuneration of auditors

	Consolidated	
	2016	2015
	$	$
Amount paid or due and payable to Stantons International for:		
Audit services	39,846	39,634
Other services	-	-
	39,846	39,634

The Auditors did not receive any other benefit during the year.

Notes to the Financial Statements
For the year ended 30 June 2016

Note 27 Commitments for expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Group has discretionary minimum annual tenement expenditure requirements and lease rentals in the forthcoming year of $1,529,750 (2015: $534,250). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Commitments relating to joint venture project

The Group in the prior year via its subsidiary Iron West Resources Pty Ltd had commitments of solely spending minimum exploration costs of $58,030 by 21 December 2015. During the year the Group withdrew from this project with no commitments or obligations remaining.

	Consolidated	
	2016	2015
	$	$
Office rental commitments		
Less than one year	20,736	142,000
More than one year	-	20,736
	20,736	162,736

Note 28: Contingencies

The Group is not aware of any significant contingencies as at the end of the financial year.

Note 29: Events after balance date

On 23 August 2016, settlement of the acquisition of Hatches Creek Tungsten Project in the Northern Territory occurred and the cash consideration of $500,000 was paid made to Davenport Resources Limited pursuant to the sale agreement dated 10 May 2016 (see note 13a).

Other than mentioned above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

Notes to the Financial Statements
For the year ended 30 June 2016

Note 30: Parent entity disclosures

	Parent	
	2016	2015
	$	$
(a) Financial position		
Assets		
Current assets	12,375,014	14,868,341
Non-current assets	8,527,115	17,548,183
Total assets	20,902,129	32,416,524
Liabilities		
Current liabilities	585,761	470,684
Non-current liabilities	299,937	254,823
Total liabilities	885,698	725,507
Equity		
Contributed equity	153,897,416	153,801,791
Accumulated losses	(160,190,597)	(148,369,339)
Reserves		
Reserves	26,309,612	26,258,565
Total equity	20,016,431	31,691,017
(b) Financial performance		
Profit/(loss) for the year	(11,821,258)	(6,239,505)
Other comprehensive income/(loss)	51,047	17,900
Total comprehensive income	(11,770,211)	(6,221,605)

(c) Contingencies

The Company is not aware of any significant contingencies as at the end of the financial year.

(d) Guarantees

The Company has not entered into any guarantees in relation to the debts of its subsidiaries.

Notes to the Financial Statements
For the year ended 30 June 2016

(e) Commitments for expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals in the forthcoming year of $1,299,500 (2015: $254,000). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

	Parent	
	2016	2016
	$	$
Office rental commitments		
Less than one year	20,736	142,000
More than one year	-	20,736
	20,736	162,736

Directors' Declaration

In accordance with a resolution of the directors of GWR Group Limited, I state that:

1. In the opinion of the directors:

   (a) The financial statements and notes of GWR Group Limited for the financial year ended 30 June 2016 are in accordance with the Corporations Act 2001, including:

   (i) Giving a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the year then ended; and

   (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

   (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2016.

On behalf of the Directors,

Gary Lyons
Director

Dated at Perth, this 21st day of September, 2016

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GWR GROUP LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of GWR Group Limited, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 2(b), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Opinion

In our opinion:

(a) the financial report of GWR Group Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in note 2(b).

Report on the Remuneration Report

We have audited the remuneration report included in pages 24 to 31 of the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the remuneration report of GWR Group Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director

West Perth, Western Australia
21 September 2016

Additional Information

Security holder information as at 13 September 2016

Distribution schedule and number of holders of equity securities

Category	1-1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001	Total
Holders of Listed shares	498	564	188	385	102	1,737

Number of holders holding less than a marketable parcel of fully paid ordinary shares is 1,339.

20 largest holders of quoted equity securities

Ordinary shares (GWR)

	Name	No. of ordinary fully paid shares held	Percentage of issued shares held
1	CITICORP NOM PL	59,460,242	24.54
2	HSBC CUSTODY NOM AUST LTD [1]	39,796,529	16.43
3	JOYFUL WINNER HOLDINGS LTD	21,908,333	9.04
4	HUNAN VALIN STEEL CO LTD	14,400,000	5.94
5	MAXIM GROWTH CAP LTD	11,900,000	4.91
6	CASAVIVA INVESTMENTS LTD	11,875,000	4.90
7	TA SEC HOLDINGS BERHAD	9,948,274	4.11
8	AUST CONGLIN INTNL INV GR	7,213,099	2.98
9	CALAIS GRP LTD	5,000,000	2.06
10	J P MORGAN NOM AUST LTD	4,704,115	1.94
11	JUPITER MINES LTD	4,646,849	1.92
12	MICHAEL REGINALD WILSON	2,645,548	1.09
13	BNP PARIBAS NOMINEES PTY LTD	2,631,161	1.09
14	GARRY BONACCORSO	1,685,000	0.70
15	YIJIAN INV CO LTD	1,600,000	0.66
16	ALESSANDRO T GAMBOTTO	1,373,438	0.57
17	ALAN PAUL RUDD	1,250,000	0.52
18	RHB SEC SINGAPORE PTE LTD	1,215,963	0.50
19	GARY LYONS & T CUSMANO	1,061,121	0.44
20	DENE BRENTNALL	1,000,000	0.41

1) The registered holding HSBC Custody Nominees Aust Ltd includes 27,315,342 shares beneficially owned by Wynnes Investment Holding Ltd (and associates) related entities of Tan Sri Dato' Tien Seng Law. Refer to the Substantial Shareholders information on the following page.

Voting rights

Article 15 of the Constitution specifies that on a show of hands, every member present in person, by attorney or by proxy, shall have:

a) For every fully paid share held by them, one vote

b) For every share which is not fully paid, a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares.

Additional Information

Substantial shareholders
The following substantial shareholders are recorded:

Name	Ordinary shares no.	%
Wynnes Investment Holding Ltd	27,315,342	11.27
Joyful Winner Holding Ltd	21,908,333	9.04
Hunan Valin Steel Co Ltd	14,400,000	5.94

On-market buy back
There is no current on-market buy back.

Restricted securities
The Company has no restricted securities on issue.

Options quoted and unquoted
The Company no longer has any options to acquire ordinary shares on issue. Options on issue at the beginning of the year expired in accordance with their terms during the year.

Additional Information

Tenement Interests as at 13 September 2016

Location	Tenement	Percentage held
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%
Wiluna West	M53/1087-I	100%
Wiluna West	M53/1096-I	100%
RWG Minerals		
Nardoo Well	E09/2114	100%
Twin Hills	E29/950	100%
Lake McLeod	E08/2684	100%
Ted Well	E09/2141	100%
Northern Territory		
Hatches Creek		
Hatches Creek	EL22912	100%
Hatches Creek	EL23463	100%

** Excludes tenement applications.*

Annual Mineral Resources and Ore Reserves Statement

Annual Review

The Company has conducted a review of its Mineral Resources and Ore Reserves. As set out below, this review did not reveal any material change to the Mineral Resource and Ore Reserve information previously announced and since the Company's 2015 Annual Report other than for the addition of Mineral Resources relating to the Hatches Creek Tungsten Project located in the Northern Territory.

Wiluna West Project

The Wiluna West Project is located approximately 35 kilometres south west of Wiluna. The project area hosts both iron ore and gold deposits.

Wiluna West Iron Project

Resources

As at 30 June 2016, total JORC (2004) Measured, Indicated and Inferred Mineral Resources were as follows:

Wiluna West Iron Ore Project - Mineral Resource Reported above a 50% cut-off

Classification	Tonnes	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
Measured	3.7	59.6	7.8	2.5	0.09	4.0
Indicated	77.2	60.3	7.4	2.4	0.05	3.6
Inferred	49.5	59.6	7.3	2.5	0.05	3.9
Total	**130.3**	**60.0**	**7.4**	**2.4**	**0.06**	**3.6**

Reserves

As at 30 June 2015, total JORC (2004) Proven and Probable Ore Reserves were:

Wiluna West Iron Ore Project - Reserve Estimate Reported Above a 50% cut-off

Classification	Tonnes	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
Proven	2.9	59.7	7.6	2.6	0.07	4.0
Probable	66.4	60.3	7.2	2.5	0.05	3.6
Total	**69.2**	**60.3**	**7.2**	2.5	**0.05**	**3.6**

The Mineral Resource and Ore Reserve Estimates for the Wiluna West Iron Project were published pursuant to ASX announcements dated 8 July 2011 and 1 August 2011 respectively and are prepared in accordance with the 2004 edition of the JORC Code.

There was no change in the Mineral Resources and Ore Reserves of the Wiluna West Iron Ore Project during the year ending 30 June 2016.

Annual Mineral Resources and Ore Reserves Statement

Wiluna West Gold Project

Resources

As at 30 June 2016, total JORC (2004) Indicated and Inferred Mineral Resources were as follows:

Wiluna West Gold Project - Mineral Resource Reported above a 1.0g/t cut-off

Classification	Tonnes	Au g/t	Ounces
Indicated	46,000	3.5	5,200
Inferred	3,432,000	2.3	253,000
Total	**3,478,000**	**2.3**	**258,200**

The Mineral Resource Estimate for the Wiluna West Gold Project was published pursuant to ASX announcement dated 14 June 2010 and is prepared in accordance with the 2004 edition of the JORC Code. There was no change in the Mineral Resources of the Wiluna West Gold Project during the year ending 30 June 2016.

Hatches Creek Tungsten Project

The Hatches Creek Project is located 375 km north east of Alice Springs in the Northern Territory of Australia.

Resources

As at 30 June 2016, total JORC (2012) inferred mineral resources were as follows:

Hatches Creek Mullock Dumps and Alluvial - Mineral Resource Reported above a 0.20% WO_3 cut-off and 1.5% upper cut

Classification	Tonnes	WO_3 %	WO_3 t
Indicated	-	-	-
Inferred	225,066	0.58	1,305
Total	**225,066**	**0.58**	**1,305**

The Mineral Resource Estimate for the Hatches Creek Tungsten Project was published pursuant to ASX announcement of Arunta Resource Limited (ASX Code:AJR) dated 23 September 2014 and was prepared in accordance with the 2012 edition of the JORC Code.

At 30 June 2015 the Company did not have any tungsten Mineral Resources. Accordingly, the Mineral Resources reported above for the Hatches Creek Tungsten Project represents the movement for the year ending 30 June 2016.

Annual Mineral Resources and Ore Reserves Statement

Governance and Internal Controls - Reserve and Resource Calculations

The Company used third party resource consultants to estimate its ore reserves and resources at Wiluna West according to the 2004 CORC Code, as have previously been reported.

No further mineral resource estimations or upgrading work has been undertaken on any of the Company's projects since the mandatory introduction of the 2012 JORC Code on 1 December 2013, and the Company is not aware of any additional information that would have a material effect on the estimates as reported.

The Company entered into an agreement to purchase the Hatches Creek Tungsten Project in May 2016 and settled the transaction on 23 August 2016. The Mineral Resource estimate was compiled by personnel engaged by the previous project owner, Davenport Resources Ltd (a subsidiary of Arunta Resources Ltd at the time the report was published). The Company is deemed to have had an economic interest in the Hatches Creek Project as at 30 June 2016, notwithstanding the transaction did not settle until after the reporting date.

Due to the nature, stage and size of the Company's existing operations, the Board believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources and for ensuring that the appropriate internal controls are applied to such calculations.

The Company will report any future mineral reserves and resources estimates in accordance with the 2012 JORC Code.

Competent Person's Statement

The information in this Annual Mineral Resources and Ore Reserves Statement is based on, and fairly represents information and supporting documentation reviewed by Mr Allen Maynard, a Competent Person who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & 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 35 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 2004 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (2004 JORC Code) and the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (2012 JORC Code). Mr Maynard consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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CORPORATE DIRECTORY

Board of Directors

Gary Lyons
Non-executive Chairman

Tan Sri Dato' Tien Seng Law
Non-executive Deputy Chairman

Michael Wilson
Executive Director

Datuk Chin An Lau
Non-executive Director

Kong Leng (Jimmy) Lee
Non-executive Director

Teck Siong Wong
Alternate Director for Mr Law

Company Secretary

Mark Pitts

Chief Executive Officer

Craig Ferrier

Principal & Registered Office

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GWR

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Bankers

National Australia Bank
6/259 Bannister Road
Canning Vale WA 6155 AUSTRALIA

ABN

54 102 622 051

CORPORATE GOVERNANCE

The Company has adopted the 3rd Edition of the ASX Corporate Governance Recommendations. A summary statement which has been approved by the Board together with current policies and charters is available on the Company website at the following address www.gwrgroup.com.au/about/corporate-governance.