



June Quarter Highlights

Hatches Creek Polymetallic Tungsten Project

- Drilling campaign to commence at Hatches Creek Polymetallic Tungsten Project following highly successful maiden program in late 2016;
- 3,150 m Reverse Circulation (RC) drilling program planned to commence in July with approvals sought for up to 4,730 metres;
- Follow up Mineral Resource drilling to be undertaken at Pioneer, Treasure and Hit or Miss;
- Five additional prospects to be tested with reconnaissance drilling;
- Combined Exploration Target defined at Pioneer, Treasure and Hit or Miss prospects.

Wiluna Gold Project

- Exploration ramps up at Wiluna West Gold Project;
- Dual focus program implemented at the Wiluna West gold project:
 - Exploration targeting potential “company making” gold deposits; and
 - Exploration targeted to define deposits for mining and milling at the nearby Wiluna gold mill.
- 1,650 m Reverse Circulation (“RC”) drilling program at Golden Monarch to commence in July targeting down plunge extensions to mineralisation;
- Program of Work (“POW”) lodged for aircore drilling program over Blob and Bowerbird targets and RC drilling over targets at Emu North, Eagle South and Comedy King.

Corporate & Investments

- GWR received \$2.25m in full repayment of the loan and convertible note financing provided to Excelsior Gold Limited (ASX:EXG) in June 2016 pursuant to the terms of the agreement;
- In July, Tungsten Mining (GWR 13.28% interest) agreed to acquire the near new Tabba Tabba heavy mineral processing plant from Pilbara Minerals that allows for a fast-tracked, low capex development pathway for its Mt Mulgine Tungsten Project.
- Strong balance sheet with \$8.5m cash, no debt and \$1.95m in listed securities.

About GWR

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 mineral commodity 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 will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	245.6 million
Issued Options:	27.7 million
Cash on hand:	\$8.5 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato’ Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Craig Ferrier

Chief Executive Officer

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

Hatches Creek Polymetallic Tungsten Project

Reverse Circulation (RC) Drill Program Commencing July 2017

Following a highly successful maiden drilling program, which confirmed multiple high-grade tungsten prospects, the next campaign of RC drilling, has been scheduled to commence shortly (see ASX announcement 14 June 2017).

The program will have two parallel aims. Firstly, step out drilling will be undertaken along strike of mineralised zones at Treasure, Hit or Miss and Pioneer. The aim of this drilling is to enable sufficient drilling density to provide a maiden Mineral Resource estimate.

In the second focus for the program, reconnaissance drilling will be undertaken on five new prospect areas within the Hatches Creek project area. These prospects, known as Green Diamond, Black Diamond, Bonanza, Silver Granite and Kangaroo, are all sites of historical mining and prospecting activity.

Exceptional results were achieved in the maiden RC drilling program undertaken at the Hatches Creek project located in the Northern Territory (see ASX announcement 15 March 2017).

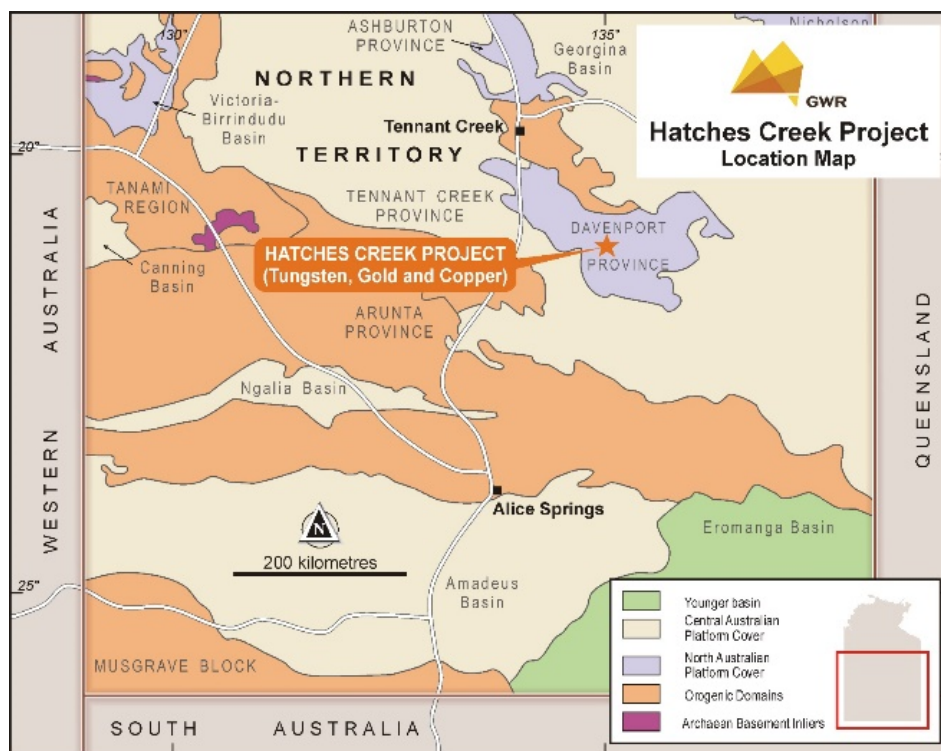


Figure 1: Hatches Creek Project Location

At **Treasure**, the program will follow up on broad zones of tungsten and copper mineralisation including 53m at 0.26% WO_3 and 0.13% Cu, from 63m in HCRC014 and 44m at 0.21% WO_3 and 0.12% Cu, from 55m in HCRC013.

The program at **Hit or Miss** will follow up the fifteen, high-grade mineralised WO_3 and Cu structures identified and on wide zones such as 36m at 0.18% WO_3 and 0.24% Cu in HCRC011 from 52m and narrow high-grade intersections including 2m at 3.05% WO_3 from 3m in HCRC010. It will also target mineralised structures not previously tested but known from historical mapping and aerial photography.

At **Pioneer**, the drilling in November 2016 intersected multiple stacked zones of mineralisation that correspond with historical mining zones. Several of the holes intersected at least three stacked mineralised zones. Better results included 2m at 1.60% WO_3 , 0.96 g/t Au and 0.36% Cu from 43m in HCRC004, also in HCRC004, 1m at 1.96% WO_3 , 1.58g/t Au and 0.28% Cu, from 80m and 3m at 0.63% WO_3 from 81m in HCRC002.

Detailed information on historical tungsten mining at Hatches Creek and full details of the November 2016 drilling program can be found in the March 2017 quarterly report and previous announcements available at www.gwrgroup.com.au.

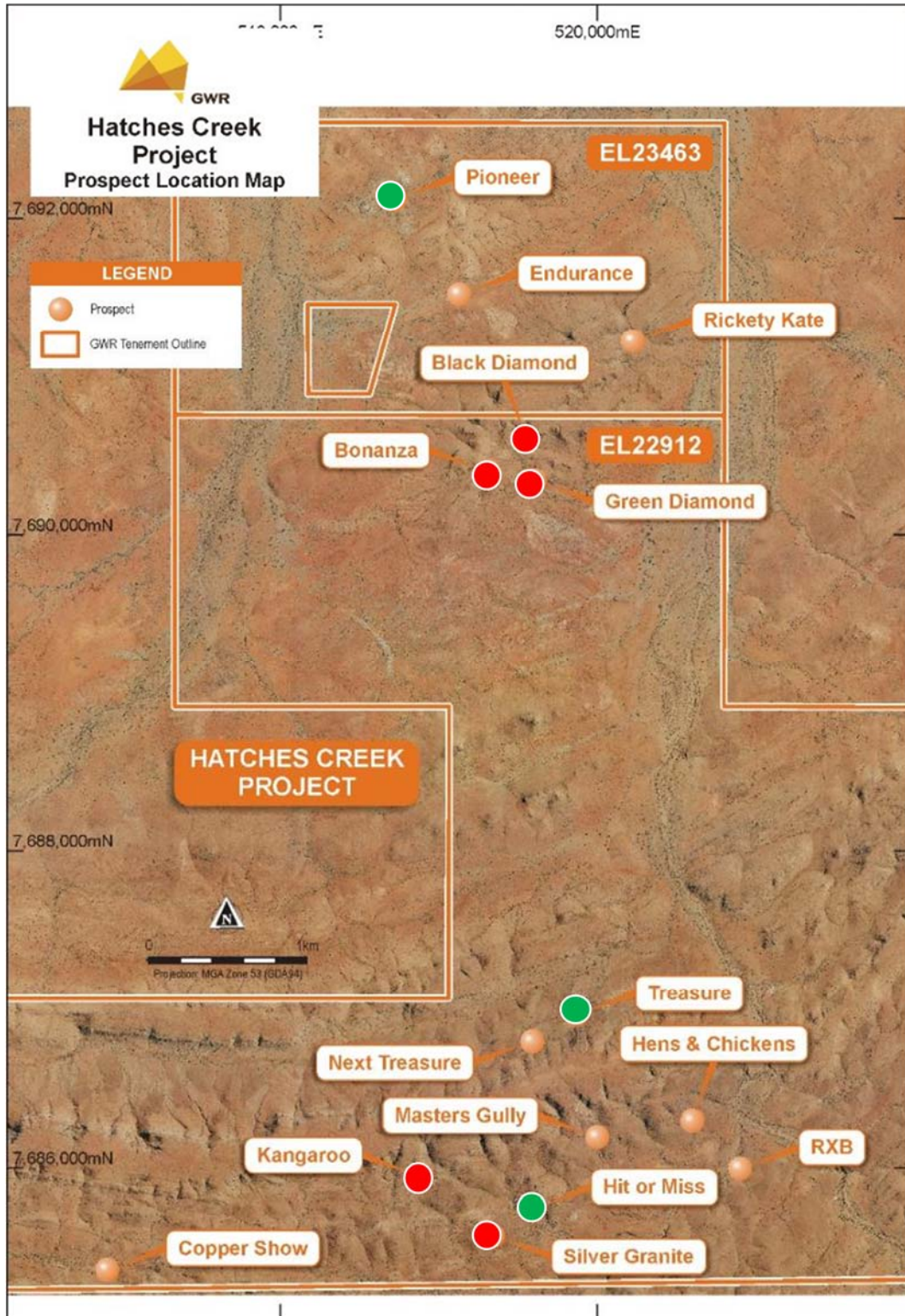


Figure 2: Prospect map showing resource drilling areas (red) and reconnaissance prospects (green)

Exploration Target

Based on the results of the RC drilling program completed in November 2016 and including the details of the underground workings and high-quality photogrammetry, the Company has developed Exploration Target ranges for Pioneer, Hit or Miss and Treasure.

Table 1: Hatches Creek Exploration Target (Pioneer, Treasure, Hit or Miss)

Deposit	Tonnes		WO ₃ (%)		Cu (%)		Au (g/t)		WO ₃ Equiv (%)	
Pioneer	525,000	1,050,000	0.35	0.90	0.15	0.20	0.40	0.80	0.46	1.10
Treasure North	262,500	525,000	0.30	0.50	0.00	0.00	0	0	0.30	0.50
Treasure South	900,000	1,800,000	0.20	0.40	0.10	0.15	0	0	0.23	0.44
Hit or Miss	1,500,000	2,250,000	0.20	0.40	0.15	0.25	0	0	0.24	0.47
Total	3,200,000	5,600,000	0.25	0.50	Not determined				0.30	0.60

The Exploration Target for Hatches Creek, describing the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has only been calculated for areas that have been the subject of previous RC drilling as described in an ASX release dated 14th March, 2017 titled "Exceptional Results from Maiden RC Drilling Program at Hatches Creek". High quality surface and underground mapping of historical mine workings and aerial photography has also been used to support the estimates. RC drilling is planned to test the validity of the Exploration Target and this work is scheduled to commence shortly.

The WO₃ metal equivalent ("WO₃Equv") reported in Table 1 used the following calculation:

Commodity Prices

As below and based upon approximate prices in \$US on 12th June 2016 and assuming a 100% metal recovery

Au price \$US 1,270 per ounce or \$US40.8 per gram

Cu price \$US 5,780 per tonne

W price \$US 220 per MTU

WO₃ Equivalent

The WO₃ equivalent grade is calculated using the formula below;

$$\text{WO}_3\text{Equv} = ((W*220)+((\text{Cu}/100)*5,780)+(\text{Au}*40.80))/220$$

Where:

W = WO₃ grade in %

Cu = Cu grade in %

Au = Au grade in g/t

Favourable metallurgy indicates potential low-cost development

The Company has previously completed metallurgical test work on the mineralised dump samples at Hatches Creek based on the potential to treat the dumps as a standalone project. An Inferred Resource estimate (JORC Code 2012) of 225,000 tonnes at 0.58% WO₃ has been defined, refer to Arunta Resources Limited ASX release 23rd September 2014 (upper cut of 1.5% WO₃ applied), with metallurgical studies showing that pre-concentration using x-ray ore sorting technology can remove up to 25% of the feed material as waste whilst maintaining 97% WO₃ yield. Pre-concentration using X-ray ore sorting will result in a low-cost development option by reducing the size of the processing plant footprint and associated operating costs.

Simple gravity and flotation test work on samples downstream of the ore sorter has achieved as high as 66% WO₃, with 18% Cu, 13% Mo and 5 g/t Au in the concentrates adding significant value as by-products. The crushing and ore sorting path for treatment has the potential to result in a low-cost development option. Samples will be collected during the upcoming RC program for further metallurgical testwork to assess the potential of the crushing/ore sorting methodology across multiple prospects.

Logistics and Infrastructure

Based on the excellent initial round of drilling results and the high recoveries achieved in the initial metallurgical program (refer to ASX announcements 19th January 2015 and March 2015 Quarterly Report and June 2015 Quarterly Report), the Company has commenced discussions with various logistics and infrastructure providers for the potential transport of ore and/or concentrate from Hatches Creek. Hatches Creek is located 165km south east of Tennant Creek, opening up the potential for the utilisation of rail transport to Darwin or Adelaide. Discussions with these providers will continue in the September quarter.

Wiluna West Gold Project

GWR continues to review opportunities to achieve positive cash flow by mining portions of its JORC Code 2004 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. 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.

Following the execution of a Memorandum of Understanding (“MoU”) with Blackham Resources Limited (“Blackham”) (ASX: BLK) for the potential treatment of deposits at Wiluna West, the Company has developed a two-pronged strategy;

- Assessing its existing gold prospects that have the potential to be near term mining opportunities and generate positive cash flow, and
- Undertaking exploration activities designed to identify potential for “company making” gold deposits.

During the quarter, GWR announced that in July it would commence a 1,650m Reverse Circulation (“RC”) drilling program at Golden Monarch targeting down plunge extensions to previously identified mineralisation. In addition, details of a new large geochemical anomaly “The Blob” had been defined by recent work.

Golden Monarch near Term Mining Opportunity

At Golden Monarch, previous shallow drilling identified a Mineral Resource (JORC 2004, Indicated Resource of 46,000 tonnes at 3.5 g/t Au and Inferred Resource of 685,000 tonnes at 2.3 g/t Au) over a strike length of 1.5 km; (refer Table 1- Wiluna West Gold Project Gold Resource Estimate). Studies of the mineralisation over a strike length of 500m have identified two south plunging shoots within the deposit that have a combined length of approximately 300m. The northern shoot has been tested to approximately 45m in depth and the southern to approximately 75m in vertical depth (Figure 4).

Table 2
Wiluna West Gold Project
JORC2004 Gold Resource Estimate at a 1g/t Cut Off

Prospect	Resource Type	Tonnage	Grade g/t Au	Ounces Au
Golden Monarch	Indicated	46,000	3.5	5,200
Golden Monarch	Inferred	685,000	2.3	50,900
Eagle	Inferred	489,000	2.4	37,800
Iron Hawk	Inferred	138,000	1.5	6,800
Iron King	Inferred	481,000	2.3	35,600
Goldfinch	Inferred	80,000	1.4	3,600
Bronzewing	Inferred	104,000	2.4	8,000
Bottom Camp	Inferred	329,000	2.0	21,100
Bowerbird	Inferred	169,000	3.1	17,000
Brilliant	Inferred	342,000	2.5	27,900
Comedy King	Inferred	183,000	1.8	10,800
Emu	Inferred	371,000	2.4	28,700
Wren	Inferred	61,000	2.5	4,800
TOTAL		3,478,000	2.3	258,200

Notes:

- 1) Refer to GWR ASX announcement 14th June 2010
- 2) Differences may occur due to rounding

The current drilling program aims to define these shoots down to a 120m vertical depth and further test near surface mineralisation as the next stage to determine the economic feasibility of the project. The Company will be testing down plunge extensions to intersections including;

- 8m at 3.64 g/t Au from 68m in WWRC045
- 13m at 3.57 g/t Au from 83m in WWRC056
- 10m at 3.62 g/t Au from 51m in WWRC060
- 10m at 2.95 g/t Au from 70m in JFRC08
- 6m at 4.93 g/t Au from 71m in JFRC01
- 3m at 20.77 g/t Au from 38m in JRC153, including 1m at 54.3 g/t Au

The RC drilling program comprising 21 holes for 1,650 metres commenced in late July and will take approximately two weeks to complete. Results will be received in August with an updated Mineral Resource anticipated for September 2017.

Emu / Eagle RC Drilling

The recent review identified the Eagle (JORC 2004 Inferred Mineral Resource Estimate of 489,000 tonnes at 2.4g/t Au for 37,800oz at a 1g/t cut off) and Emu (JORC 2004 Inferred Mineral Resource Estimate 371,000 tonnes at 2.4 g/t Au for 28,700oz at a 1g/t cut off); as the next most attractive deposits for short term production opportunities via the MoU with Blackham (refer Table 1 Wiluna West Gold Project Resource Estimate).

Approval has been received for 2,560 metres of RC drilling at Emu and Eagle of which 1,235m is considered as high priority. This program is planned to be undertaken towards the end of Q3 2017, subject to rig availability.

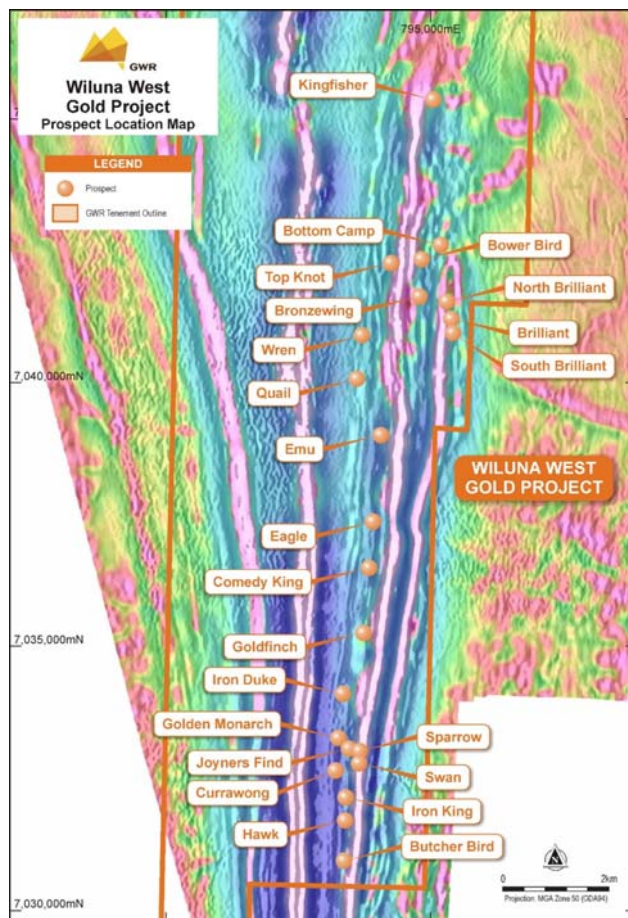


Figure 3: Wiluna West Gold Prospects.

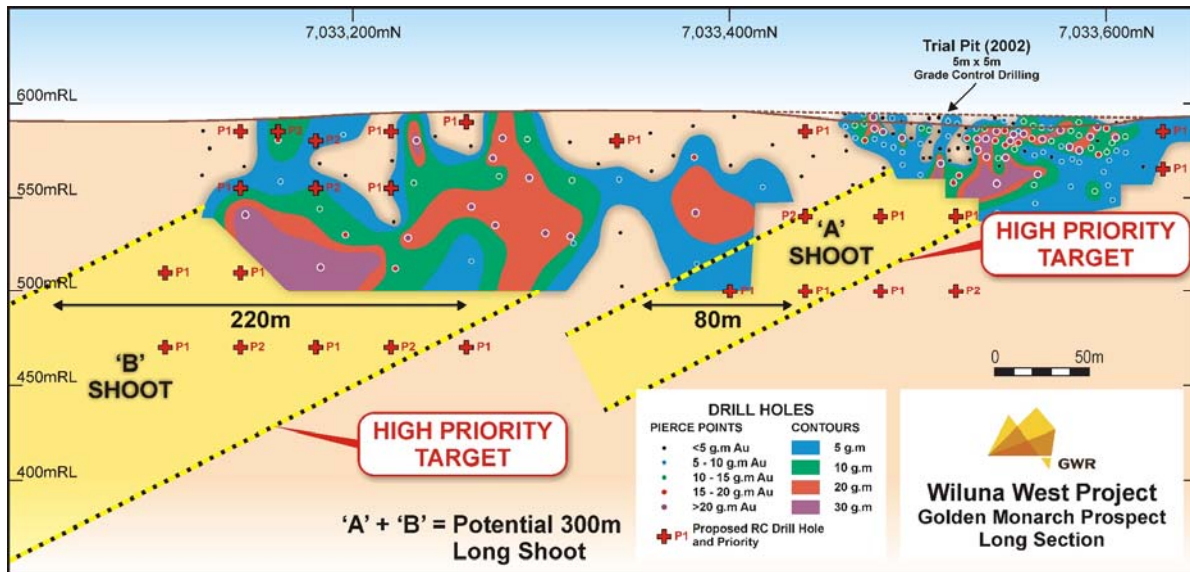


Figure 4: Long Section through Golden Monarch Deposit looking West.

Regional Exploration Program & Results: Introducing “The Blob”

Over the last six months, the Company has completed a comprehensive mapping and geochemical soil sampling program over the Bowerbird prospect and over a 4 km strike length of the Joyners Shear Zone between the Comedy King and Emu prospects (Figure 5). This work has included:

- Re-interpretation of the high-quality aerial magnetic data by Southern Geoscience Consultants (“SGC”), which was acquired as part of the iron ore project;
- 1:1,000 scale detailed geological mapping over a strike length of 4 km;
- Orientation geochemical soil sampling program;
- Collection of 1,663 soil samples screened to -2.8mm and +0.5mm on a 100m by 25m spacing;
- Collection of 260 rock chip samples; and
- Survey of historical gold exploration drill hole collars with 1,000 targeted and 300 located.

The re-interpretation of the aerial magnetic data by SGC identified several structural targets and this, combined with previous drilling and historical geochemical sampling, highlighted the Bowerbird prospect and the area between the Comedy King and Emu prospects as high priority target areas.

Orientation geochemical soil sampling was undertaken and this assessment involved testing different size fractions to determine the optimal size for ongoing sampling and targeting. During this study, it was determined that the minus 2.8mm to plus 0.5mm fraction gave the best response at Wiluna West for gold.

The geochemical soil sampling identified a number of anomalies (>10 ppb Au) that justify follow up including four samples of >1000 ppb Au, including one sample of 6,612 ppb Au (6.6 g/t) and the Blob and Bowerbird anomalies.

The Blob is a large +10 ppb Au anomaly measuring at least 400 m x 400 m and at +30 ppb Au: 300 m by 200 m (Figure 5); which is also anomalous in arsenic. As Figure 5 shows, The Blob anomaly is significantly larger than that expressed by the Eagle deposit (JORC 2004 Inferred Resource of 489,000 tonnes at 2.4 g/t Au) and occurs at the junction of a major north–south trending shear zone and a cross cutting northeast trending fault. It is also located in a zone of demagnetisation. No drilling targeting gold mineralisation has ever been undertaken over the peak of the anomaly.

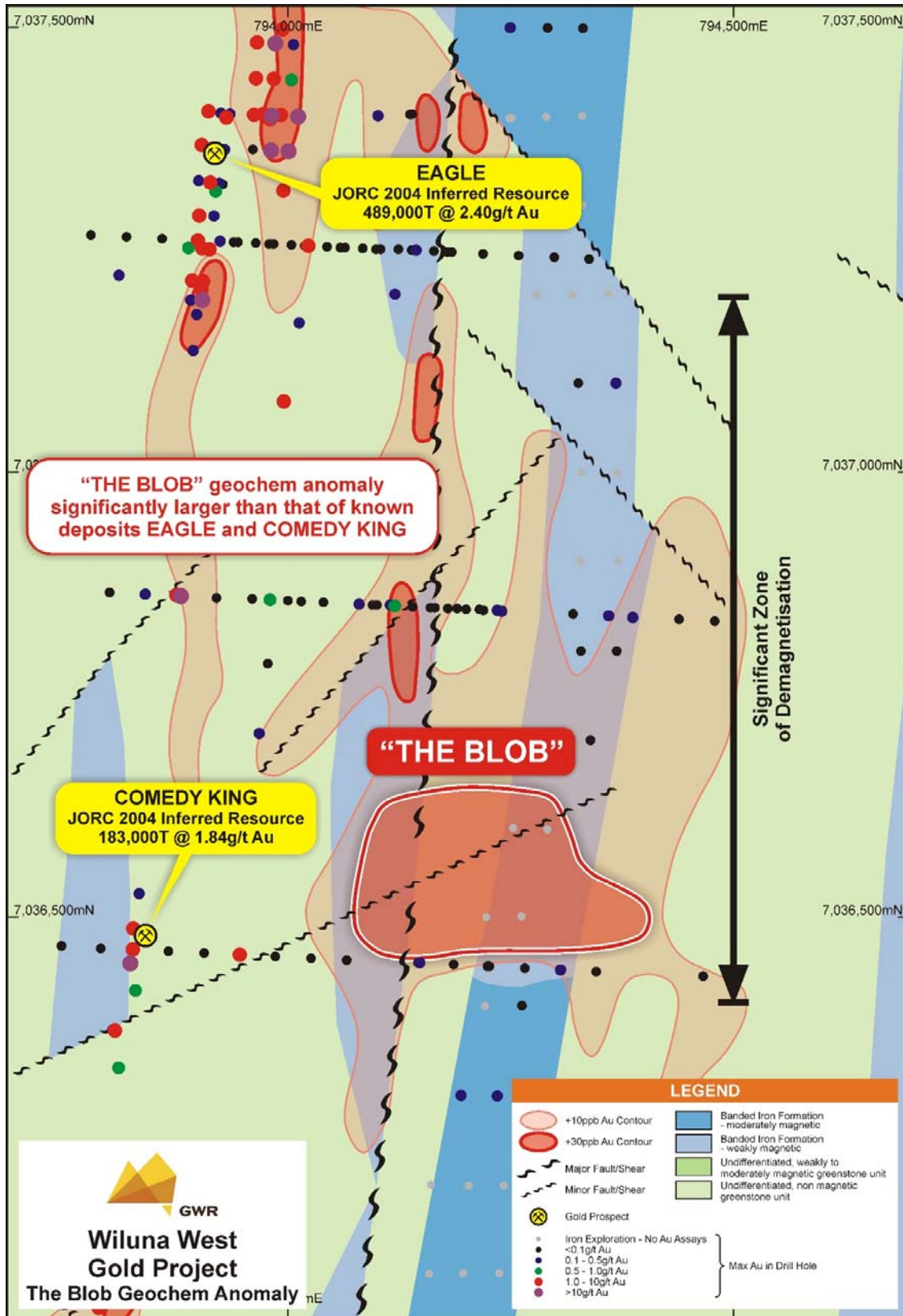


Figure 5: Plan view of 'The Blob'

Geochemical soil sampling over the Bowerbird area identified a strong +10 ppb Au anomaly over a strike length of 1.2 km. This contained a higher grade core of +30 ppb Au over a 1.0 km length with values of up to 137 ppb Au. The anomaly also overlays an interpreted dilatational feature identified by SGC.

A POW has recently been lodged with DMP to undertake an aircore (“AC”) drilling program over the Bowerbird and The Blob prospects, with drilling planned for the latter half of 2017 once approvals have been received

Wiluna West Iron Ore Project

The Wiluna West Iron Ore Project (WWIOP) is an exceptional DSO iron ore resource, which metallurgical tests have demonstrated will produce a high grade, low impurity iron ore. Details of Mineral Resources and Ore Reserves for the WWIOP are set out in the Company’s 2016 Annual Report, available at www.gwrgroup.com.au. Mining approvals are in place for large scale mining operations (up to 7 Mtpa) over an initial mine life of 10 years. 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.

During the quarter, only care and maintenance activities were undertaken, with expenditure exemptions under the Mining Act currently in place.

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 13.28% 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 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. The Mt Mulgine, Big Hill and Kilba Projects, together contain Mineral Resources reported at a 0.10%WO₃ cut-off grade comprising Indicated Resources of 14.8Mt at 0.21% WO₃ and 35ppm Mo and Inferred Resources of 72.5Mt at 0.17% WO₃ and 220ppm Mo, totalling 87.4Mt at 0.18% WO₃ and 188ppm Mo. This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,400 tonnes of contained Molybdenum. (Refer TGN’s June 2017 quarterly report dated 31 July 2017 for a detailed JORC-2012 breakdown).

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

During the June quarter, Tungsten Mining reported the following activities:

- Estimation of capital and operating costs of a conceptual process plant design based on vendor supplied information;
- Agreement of terms to acquire near new Tabbatabba heavy mineral gravity processing plant from Pilbara Minerals Ltd;
- Proposal received to recommission historical underground mining shafts to recover bulk sample for pilot plant test work;
- Preliminary discussions with multiple parties on concentrate offtake;
- Dispatched “bulk sample” of historical dump material for overseas bench scale flotation test work.
- Updated Mineral Resource model based on drilling and sampling programs completed since June 2016;
- Progression of R&D activities with CSIRO on the recovery of tungsten from the oxide layer of the Mt Mulgine orebody;
- The level of assessment required for the development of the Mt Mulgine project pursuant to a referral to the EPA under Part IV of the *Environmental Protection Act 1986* is imminent.
- Mt Mulgine Project referral to the Federal Department of Environment and Energy pursuant to the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* was assessed as being “no controlled action”.

Tungsten Mining’s cash position as at 30 June 2017 was \$3.2m.

Full details of these programs can be found in the Tungsten Mining – June Quarterly Report.

Investment in Corizon Limited (ASX: CIZ)

GWR holds a 10.16% interest in ASX-listed company Corizon Limited (ASX:CIZ).

CIZ reported a cash balance of \$1.72m as the end of the March quarter. CIZ have advised that it continues to review and appraise new commercial opportunities both within and outside the mining sector.

RWG Minerals – Tenement Acquisitions

GWR's 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"), has a mandate to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements.

During the quarter, RWG relinquished the Ted Well tungsten project (E09/2141) and was granted E46/1095 (Cooke's Creek), a tenement prospective for tungsten. RWG's key projects are as follows (Figure 6).

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

The 131 km² 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.

Mapping and sampling during 2016 identified a zone of pegmatite over a strike length of 2 km which is open along strike to the north east, which contains anomalous LiO₂ of up to 320 ppm. Significant tungsten mineralisation of 3.4% WO₃ in a rock chip sample was also achieved in an area previously explored for tungsten.

No work was undertaken during the June quarter.

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 km² in size and covers approximately 10 km of strike over the Greenstone Belt that hosts the excised historical Twin Hills gold mine.

Lake MacLeod (gypsum) - E08/2684

The 157 km² 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 tenement area. 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.

A field visit was undertaken to the project in March 2017 and the high-grade gypsum identified by previous explorers was found to be well exposed in a small road quarry, where large crystals of pure gypsum were exposed.

Corporate

Excelsior Gold Loan Repaid

In June 2016, GWR entered into an agreement with Excelsior Gold Limited (“Excelsior Gold”) (ASX: EXG) to provide interim funding to Excelsior Gold to advance mining and exploration activities at its Kalgoorlie North Gold Project.

Pursuant to a binding term sheet (“Term Sheet”) GWR provided interim financing of \$2.25 million by subscribing 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”). Both the Convertible Notes and the Loan were repayable in June 2017 and accrued interest at the rate of 12% per annum quarterly in arrears.

On 27 June 2017, GWR announced that it had received \$2.25m following the full repayment of the Convertible Notes and Loan pursuant to the terms of the agreement. In addition, GWR received an interest payment of \$68,055 during the quarter.

Cash Position and financial assets

GWR remains well funded with cash reserves of \$8.5 million and no debt. In addition, GWR holds the following material listed securities:

Entity	Details	Listed Securities 30 June 2017 (Market Value) \$A
Corizon Limited	Equity interest – 32,000,000 ordinary shares	640,000*
Tungsten Mining NL	Equity interest – 52,500,000 ordinary shares	1,312,500
Total		1,952,500

* Corizon shares last traded at \$0.02 prior to suspension on 1/8/16 pending either compliance with Chapter 12 of the Listing Rules or re-compliance with Chapters 1 and 2 of the Rules.

Tenement Interests

A schedule of the Company’s interest in mining tenements as at 30 June 2017 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

For further information:

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arowell@canningspurple.com.au

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 6: GWR Project Locations.

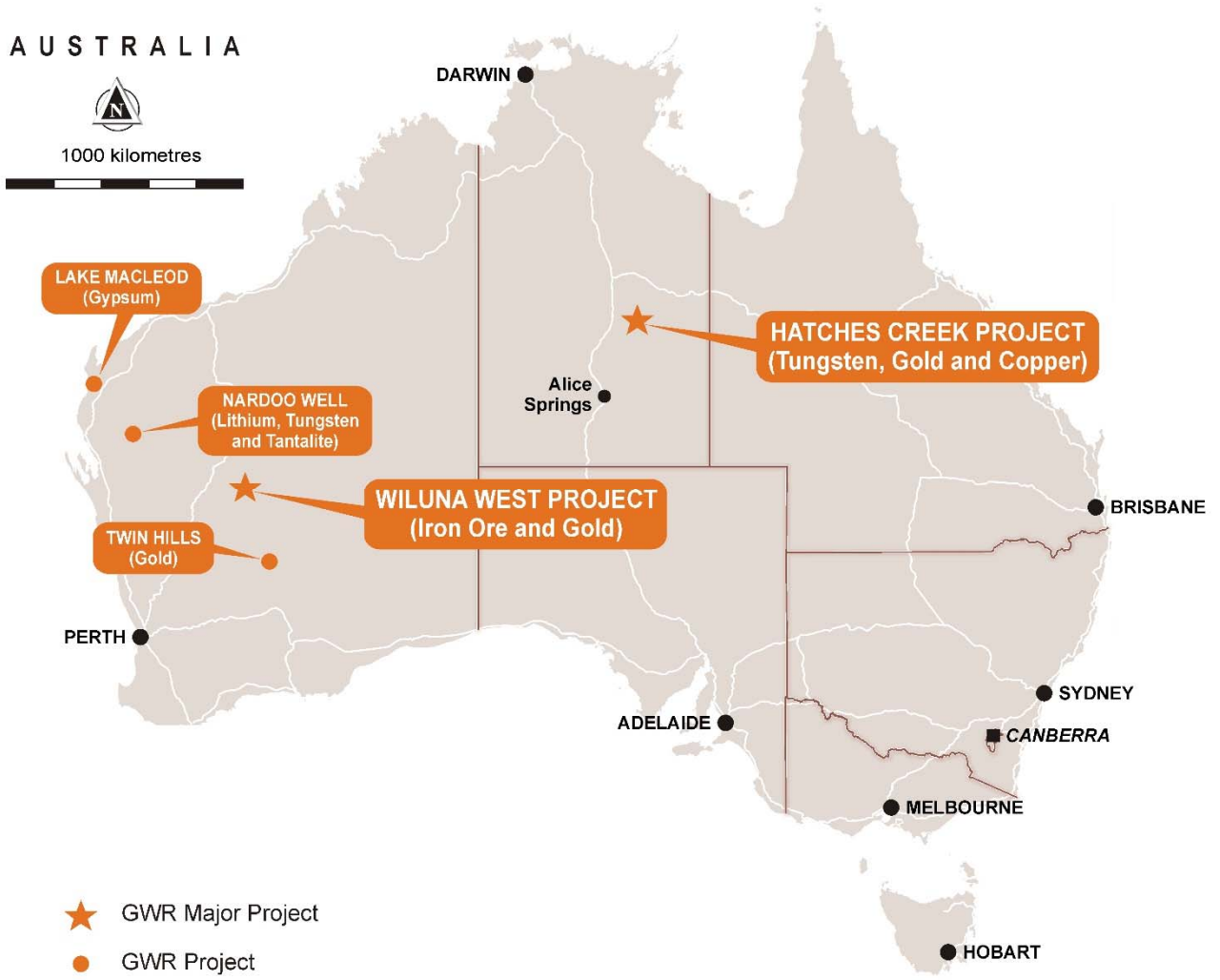
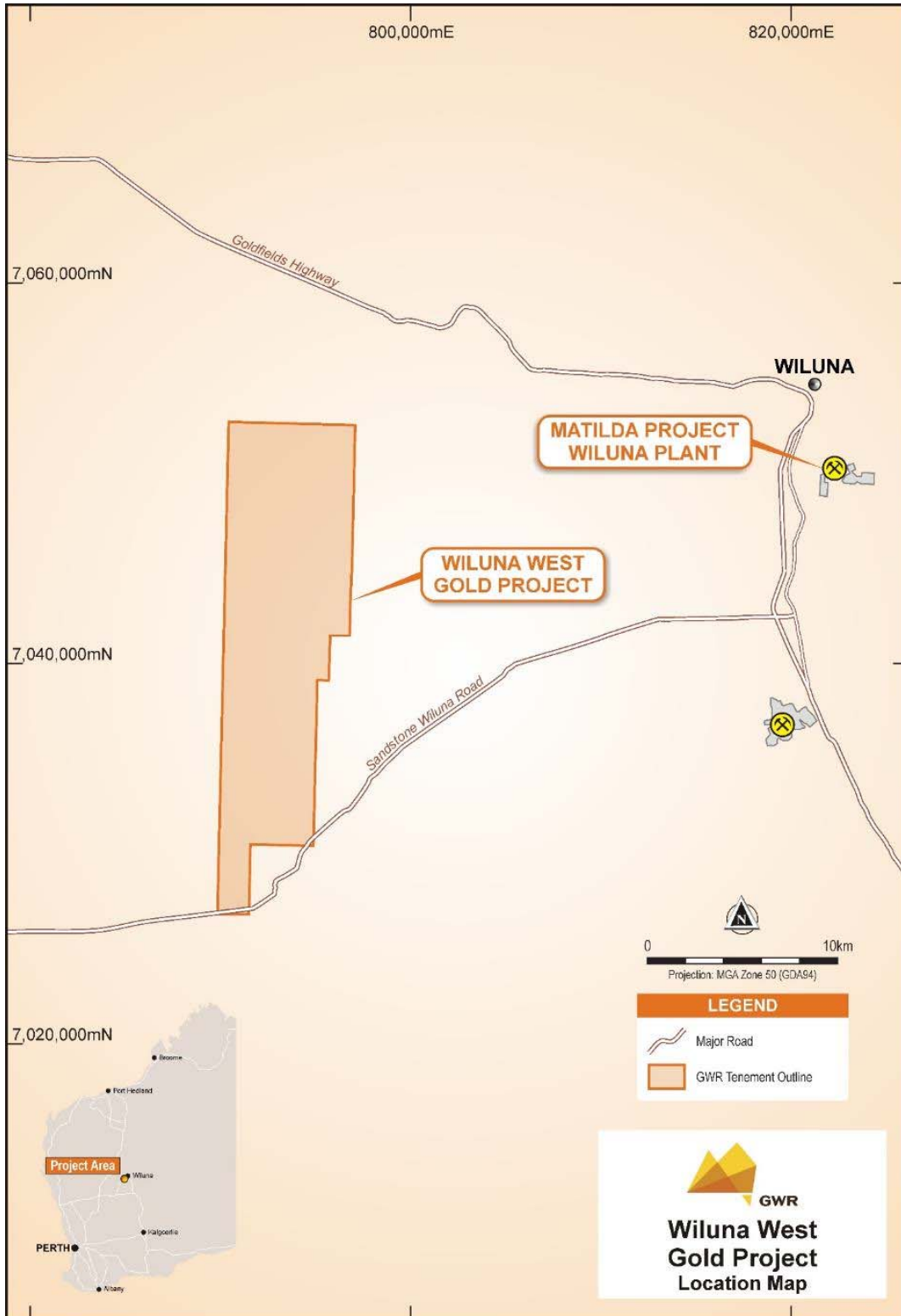


Figure 7: Wiluna West Gold Project Location.



Appendix 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 30 June 2017

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Wiluna West	M53/1096-I	100%	
RWG Minerals			
Nardoo Well	E69/2114	100%	
Ted Well	E09/2141	0%	Surrendered on 29 June 2017
Twin Hills	E29/950	100%	
Lake McLeod	E08/2684	100%	
Cookes Creek	E46/1095	100%	Granted on 5 April 2017
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	100%	
Hatches Creek	EL23463	100%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

During the quarter, the following changes occurred:

- Exploration Licence E09/2141 was relinquished.
- Exploration Licence E46/1095 was granted.

There were no other tenements acquired or disposed during the quarter.

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

None applicable.

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

None applicable.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(325)	(1,748)
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(268)
(e) administration and corporate costs	(198)	(845)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	114	509
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	11	11
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(460)	(2,341)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1)	(5)
(b) tenements (see item 10 & note 4)	-	(524)
(c) investments (see note 5)	-	(700)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	10	10
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities (see note 5)	2,250	3,250
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposit)	-	(22)
2.6	Net cash from / (used in) investing activities	2,259	2,009

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,743	8,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(460)	(2,341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,259	2,009
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,542	8,542

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	516	612
5.2 Call deposits	8,026	6,131
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,542	6,743

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	156
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Directors for fees, consulting and rental expenses.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,300
9.2 Development	
9.3 Production	
9.4 Staff costs	180
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,730

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E09/2141	Surrendered	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E46/1095	Granted	0%	100%

Compliance statement

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



Sign here:
(Chief Executive Officer)

Date: 31 July 2017

Print name: Craig Ferrier

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. On 12 May 2016 the Company announced the signing of the Hatches Creek Sale Agreement that provided for the acquisition of two exploration tenements in the Northern Territory (EL22912 & EL23463). Settlement of the Sale Agreement occurred in August with payment of the cash consideration of \$500,000, stamp duty and associated transaction costs and the registration of the tenements by the Northern Territory Department of Mines and Energy on 18 August 2016.
5. Pursuant to an entitlement offer, the Company subscribed for 17,500,000 fully paid shares and 8,750,000 free attaching options (exercisable at 4 cents per share on or before 31 December 2019) in associate entity Tungsten Mining NL. The amount subscribed of \$700,000 was paid during the year.

During the year, the Company was paid the amount \$1,000,000 by Tungsten Mining NL upon maturity of the term loan established in December 2015.

The Company in June 2016 provided \$2.25m in funding to Excelsior Gold Limited ("Excelsior") in the form of a loan and convertible notes. This funding was repaid in full by Excelsior during the current quarter pursuant to the terms` of the agreement.