



3 September 2018

## ASX Announcement

# GWR to sell Hatches Creek Tungsten Project for \$8.7 million cash

### Highlights

- **GWR Group Limited (“GWR”) agrees terms to sell its Hatches Creek Tungsten Project to Tungsten Mining NL.**
- **GWR sufficiently funded to continue with its aggressive exploration and development plans for the Wiluna West Gold Project.**

GWR Group Limited (ASX: GWR) (“GWR” or “the Company”) is pleased to announce it has agreed terms to sell its Hatches Creek Tungsten Project in the Northern Territory to Tungsten Mining NL (ASX TGN) for \$8.68 million cash. The sale will be affected by the transfer of 100% of the shares in GWR’s wholly owned subsidiary NT Tungsten Pty Ltd and is subject to satisfaction of the conditions precedent to the completion of the agreement.

The Hatches Creek Tungsten Project is located 375 km north east of Alice Springs in the Northern Territory of Australia. The Project consists of two granted exploration licences occupying 31.4 km<sup>2</sup> (EL22912 and EL23462), which cover the entire historic Hatches Creek tungsten mining centre.

Following successful RC drilling programs completed in 2016 and 2017, which confirmed multiple high grade polymetallic tungsten prospects and demonstrated potential for a large high grade polymetallic tungsten deposit the Company prepared an Exploration Target estimate incorporating all previous mapping, drilling, dump and stockpile sampling results. (Refer ASX releases 31 July 2018 and 17 July 2017 for further details)

The Company had undertaken a review of its project portfolio and resolved that having completed the acquisition of the Hatches Creek Project in 2016 and successfully carrying out exploration which encapsulated its potential, it was best monetised to provide GWR shareholders with the funding to pursue its core assets in Wiluna.

The Company is delighted to have achieved an outcome which will provide \$8.68 million in cash which will enable GWR to maintain its focus on its Wiluna West Gold Project and also to see the Hatches Creek Project explored and developed by a dedicated tungsten company in Tungsten Mining NL. GWR remains a major shareholder of Tungsten Mining through its shareholding (9.73%) enabling it to retain an exposure to the Hatches Creek project.

The sale is subject to the following conditions precedent; satisfactory completion of the purchasers due diligence enquiries; the purchaser obtaining shareholder approval for the acquisition; and GWR obtaining any required regulatory approvals.

### For further information:

Mick Wilson  
Executive Director  
Ph: +61 8 9322 6666  
E: [mickw@gwrgroup.com.au](mailto:mickw@gwrgroup.com.au)