15 August 2019

ASX Announcement

WILUNA WEST GOLD PROJECT INCREASES MINERAL RESOURCES ESTIMATE BY 13.5%

Highlights

- **Combined Mineral Resource Estimate for the Wiluna West Gold Project is now 4.2 million tonnes at 2.2 g/t for 289,000 oz, representing an increase of 34,500 oz or 13.5%**
- **Mineral Resource Estimates were updated for Golden Monarch, Eagle and Emu and a maiden Mineral Resource Estimate was completed for Joyners Find**
- **The Emu deposit yielded the largest increase - up by 11,300 oz or approximately 40%, with the deposit open along strike**
- **The JORC 2012 Measured and Indicated Resources total 520,000 tonnes at 2.3 g/t for 43,000 oz**
- **Resource definition drilling at Golden Monarch is now complete, with a clearing permit recently approved by DMIRS. A Mining Proposal is currently being assessed by DMIRS and the preparation of the Project Management Plan is well advanced and will be submitted in the short term**
- **Negotiations are well advanced for finalising the Joint Venture Agreement with Blackham Resources Limited (ASX: BLK) for potential mining and milling of Wiluna West Gold deposits at BLK's Matilda Gold project located only 40 km to north east**

GWR Group Limited (ASX: GWR) ("GWR" or "the Company") is pleased to announce an updated Mineral Resource Estimate (MRE) for the Wiluna West Gold project. The combined JORC 2004 and 2012 MRE is now 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold, representing an increase of 34,500 oz on the previous estimate. (refer to June Quarter Activities Report - ASX 30 July 2019).

The updated MRE was prepared by resource consultants Optiro on behalf of GWR. The Eagle, Emu and Golden Monarch deposits (Figures, 3, 4 and 5) are updates based upon additional drilling and Joyners Find represents a maiden MRE (refer to ASX announcement 15th January 2019). The updated MRE's have been reported in accordance with the JORC code (2012 edition) and are summarised in Table 1. As there has been no additional drilling undertaken at the remaining prospect areas, these remain reported in accordance with JORC 2004. GWR confirms there has been no material change to technical assumptions since the JORC 2004 MRE's were last reported. Appendix 1 provides JORC 2012 Table 1 details.

The Wiluna West Gold project is located 40km south west of Blackham Resources ("Blackham") (ASX:BLK) Wiluna Gold Operation and processing plant. In November 2018, GWR entered into a Binding Heads of Agreement ("HoA") with BLK for the potential mining and processing of gold deposits from the Wiluna West Gold project (refer to ASX announcement 23rd November 2018).

Under the terms of the HOA with BLK, GWR is responsible for developing gold deposits to an Indicated Resource status as defined by the JORC 2012 Code and undertaking sighter metallurgical testwork at which point GWR may introduce a deposit as a Proposed Qualifying Deposit. This updated MRE has been undertaken to advance deposits to this level, in particular the Golden Monarch Deposit.

The joint venture will be a 65% (BLK) and 35% (GWR) arrangement on both costs and on the gold produced. Initial focus will be on Golden Monarch and Emu / Eagle deposits. The HoA aims to provide not only a processing solution at the Wiluna West Gold Project but will prompt further investment in exploration on the tenements, with the objective of developing a longer term project.

The project will mark another step in GWR's monetisation strategy which has recently seen the execution of a Term Sheet for a Mining Rights Agreement on the sale of iron ore from GWR's Wiluna West Iron Ore Project and a Joint Venture and Farm-in Agreement for its Hatches Creek Tungsten Project.

Wiluna West Gold Project

There is no further drilling planned at the Golden Monarch deposit. A Clearing Permit was recently granted by DMIRS; a Mining Proposal has been lodged and is currently being assessed and the preparation of the Project Management Plan is well advanced and will be submitted in the short term. All other approvals are complete.

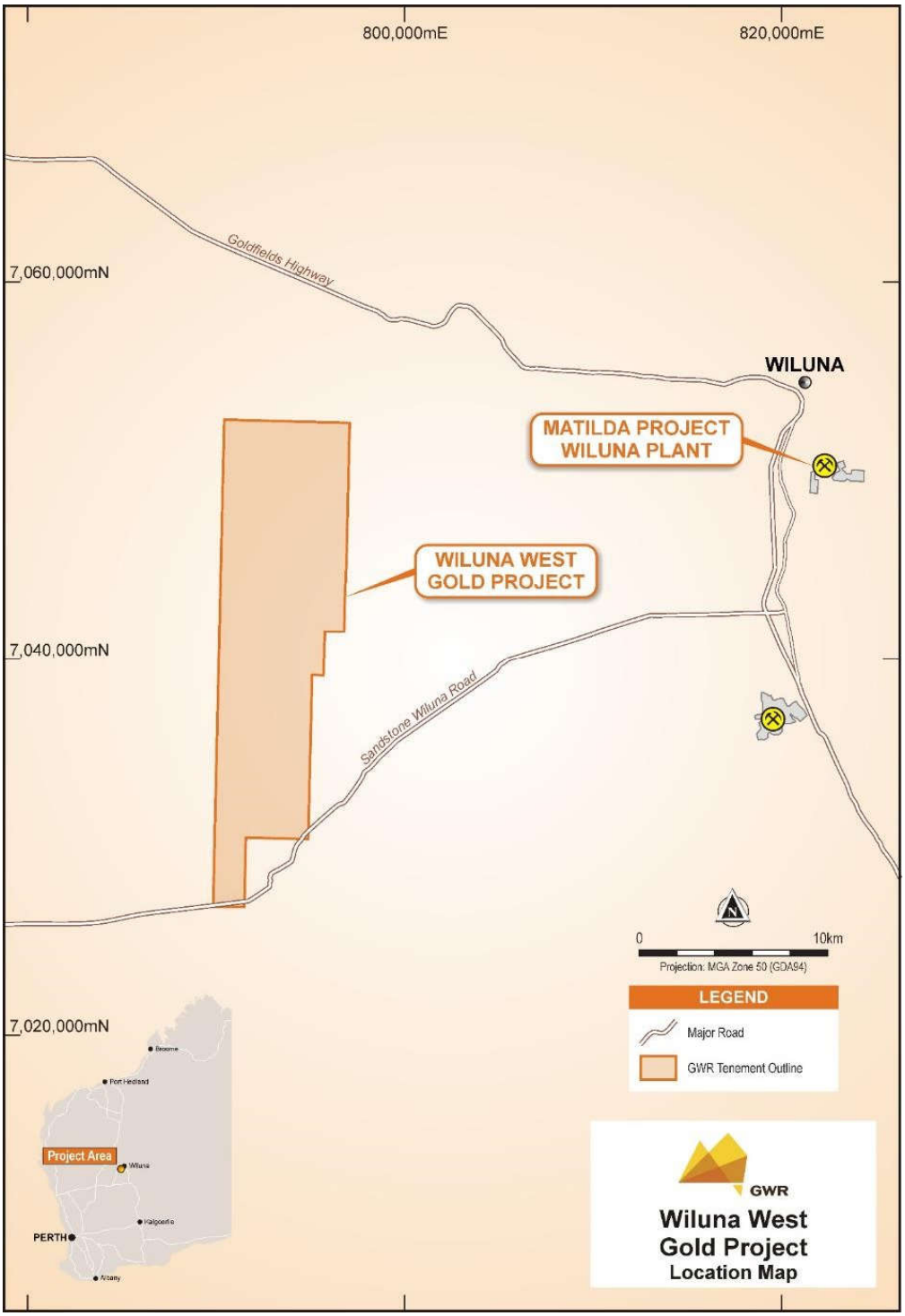

Figure 1: Wiluna West Project location plan

Infill and extensional drilling is planned for the Eagle and Emu deposits and a Program of Works ("POW") was recently approved by DMIRS. This drilling will enable these deposits to be assessed as Proposed Qualifying Deposits under the HoA with BLK.

Updated Mineral Resource Estimate

Table 1 - Wiluna West Gold Project
JORC 2004 and JORC 2012 Gold Resources

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012 at 0.5 g/t cut off (Optiro August 2019)	Golden Monarch	Measured	30,000	3.0	3,000
		Indicated	380,000	2.1	30,000
		Inferred	390,000	2.1	30,000
		Sub Total	**800,000**	**2.2**	**55,000**
	Eagle	Indicated	110,000	2.8	10,000
		Inferred	680,000	1.6	35,000
		Sub Total	**790,000**	**1.8**	**45,000**
	Emu	Inferred	600,000	2.2	40,000
	Joyners Find	Inferred	90,000	2.6	10,000
	Total	Measured	30,000	3.0	3,000
		Indicated	490,000	2.3	40,000
		Inferred	1,760,000	1.9	110,000
		Sub Total	**2,280,000**	**2.0**	**153,000**
JORC2004 at 1.0 g/t cut off (CSA June 2010)	Bottom Camp	Inferred	329,000	2.0	21,100
	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		Sub Total	**1,887,000**	**2.2**	**135,600**
TOTAL JORC2004 & JORC2012			**4,167,000**	**2.2**	**289,000**

Notes

Differences may occur due to rounding. For the Mineral Resource compiled in accordance with the JORC 2004 Code refer to ASX announcement 14th June 2010. The Mineral Resource Estimates shown as JORC 2004 compliant were first prepared and disclosed under JORC 2004 and have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since they were last reported.

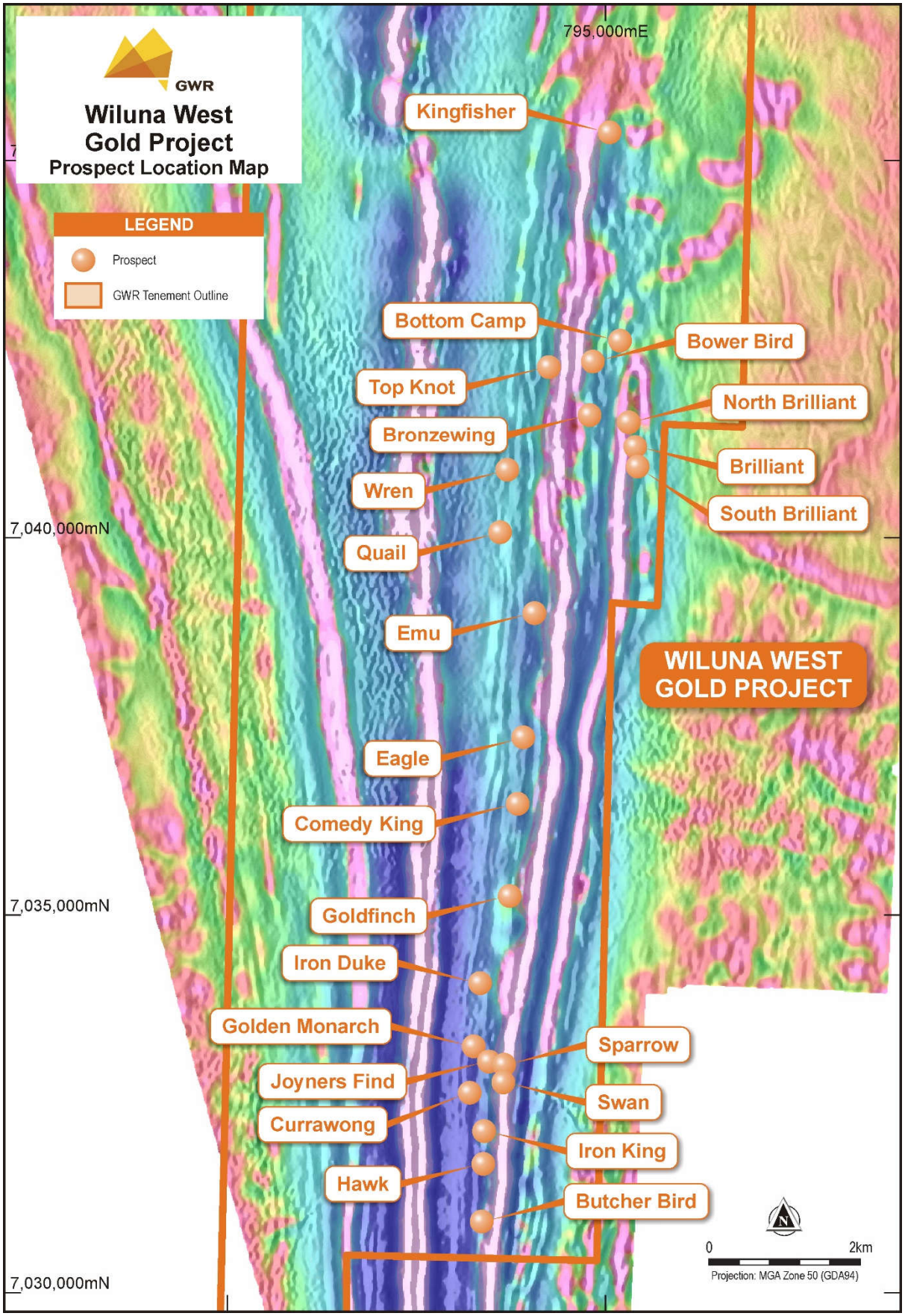

Figure 2: Wiluna West Gold Project prospect location plan

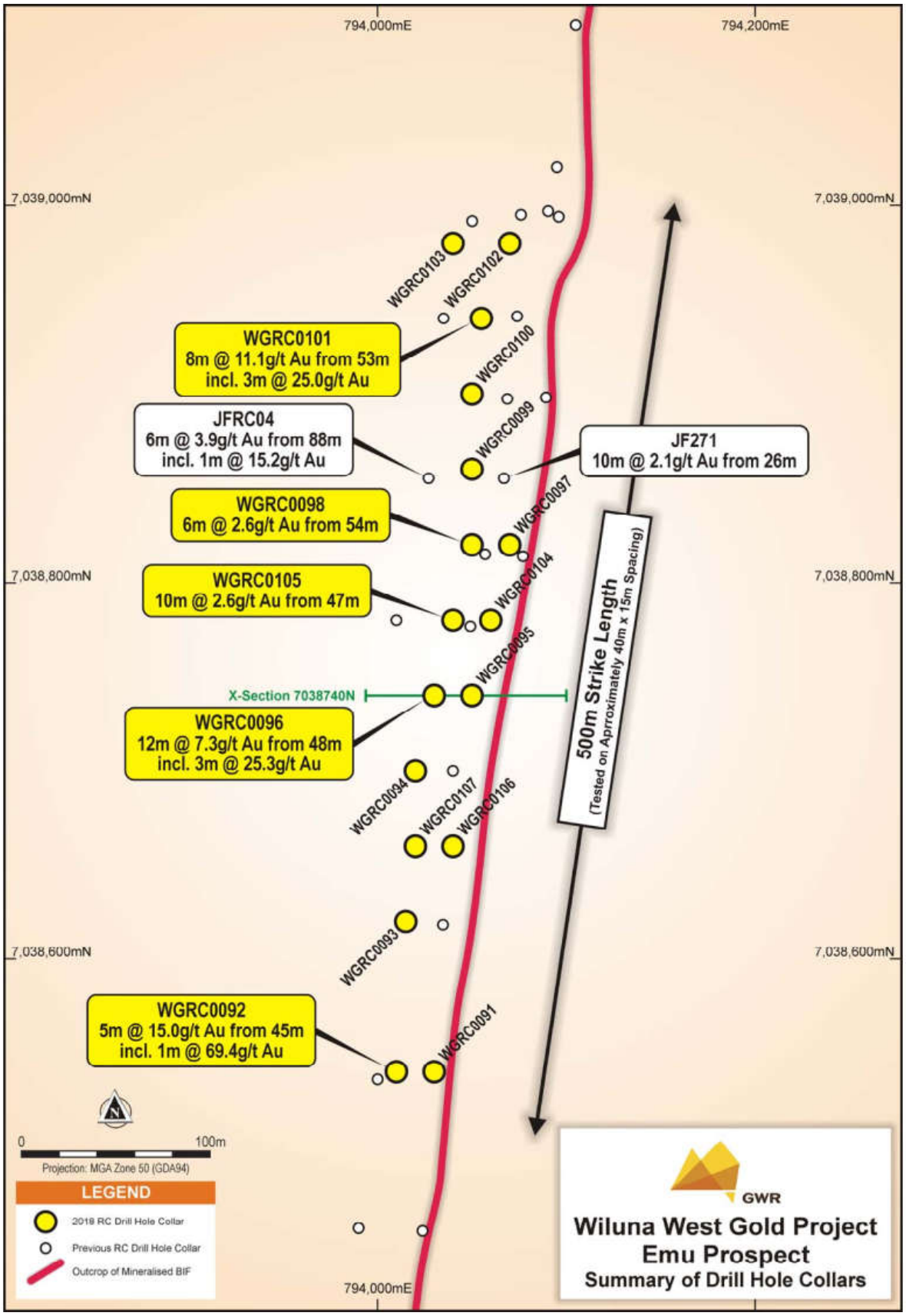

Figure 3: Wiluna West Gold Project - Emu Prospect

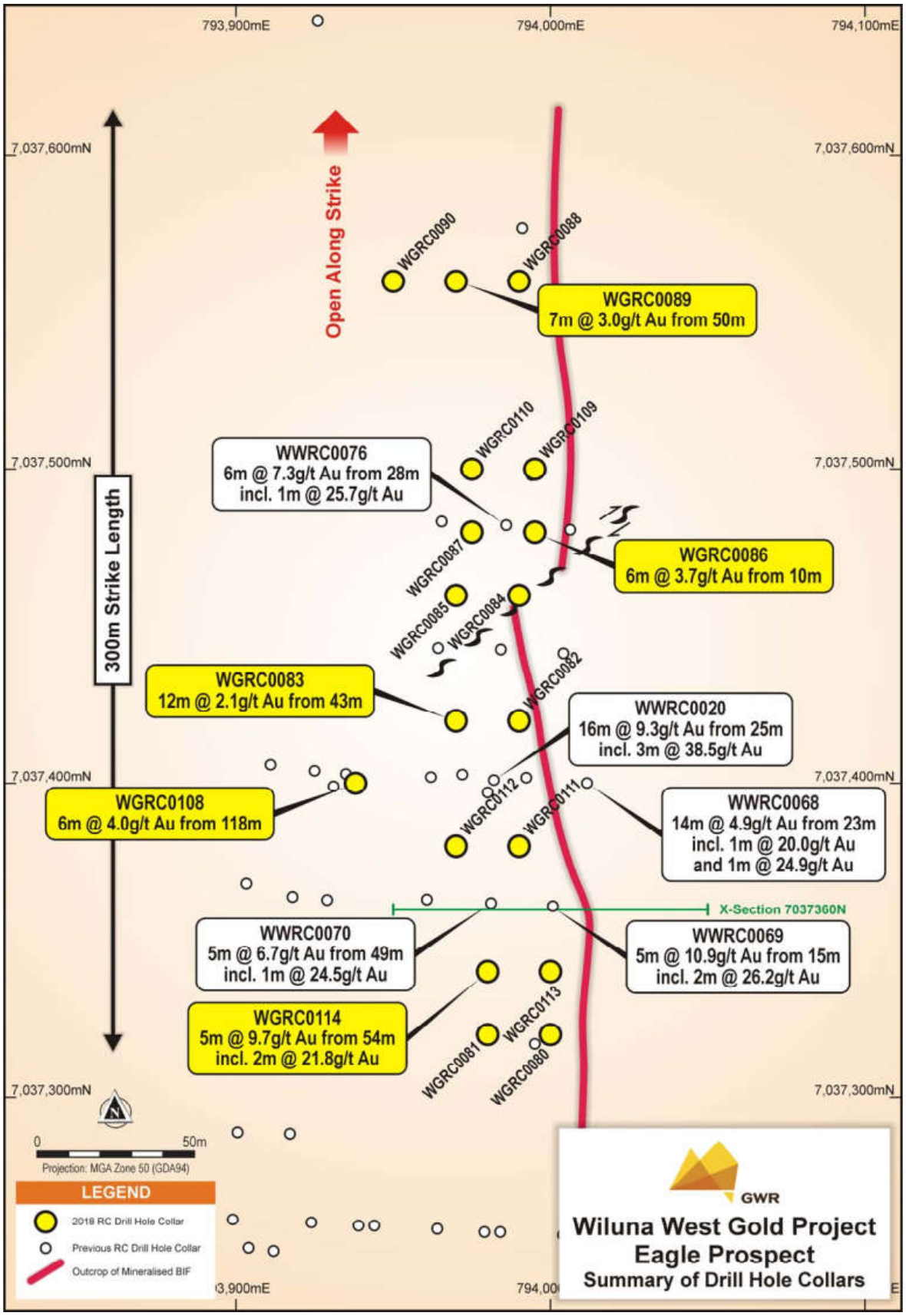

Figure 4: Wiluna West Gold Project - Eagle Prospect

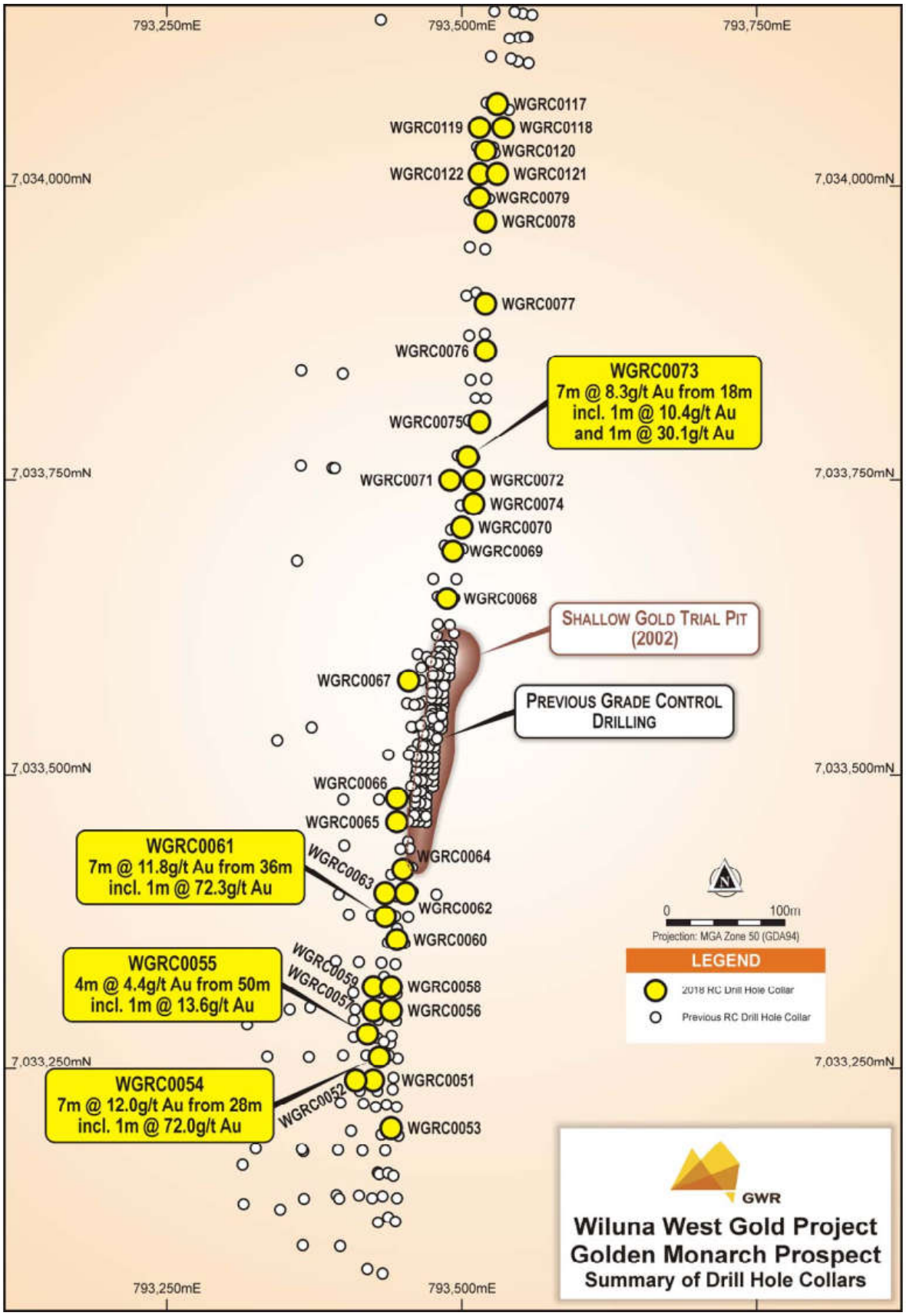

Figure 5: Wiluna West Gold Project – Golden Monarch Prospect

Mineral Resource Estimate – Summary of Material Information

The Eagle, Emu and Golden Monarch deposits represent the along strike extensions of the same BIF hosted mineralised gold trend located within the Joyners Find shear zone. At each of these deposits, the mineralisation consists of a main structure that dips steeply to the west, striking between 350° to 010° with smaller parallel mineralised structures (Figure 6).

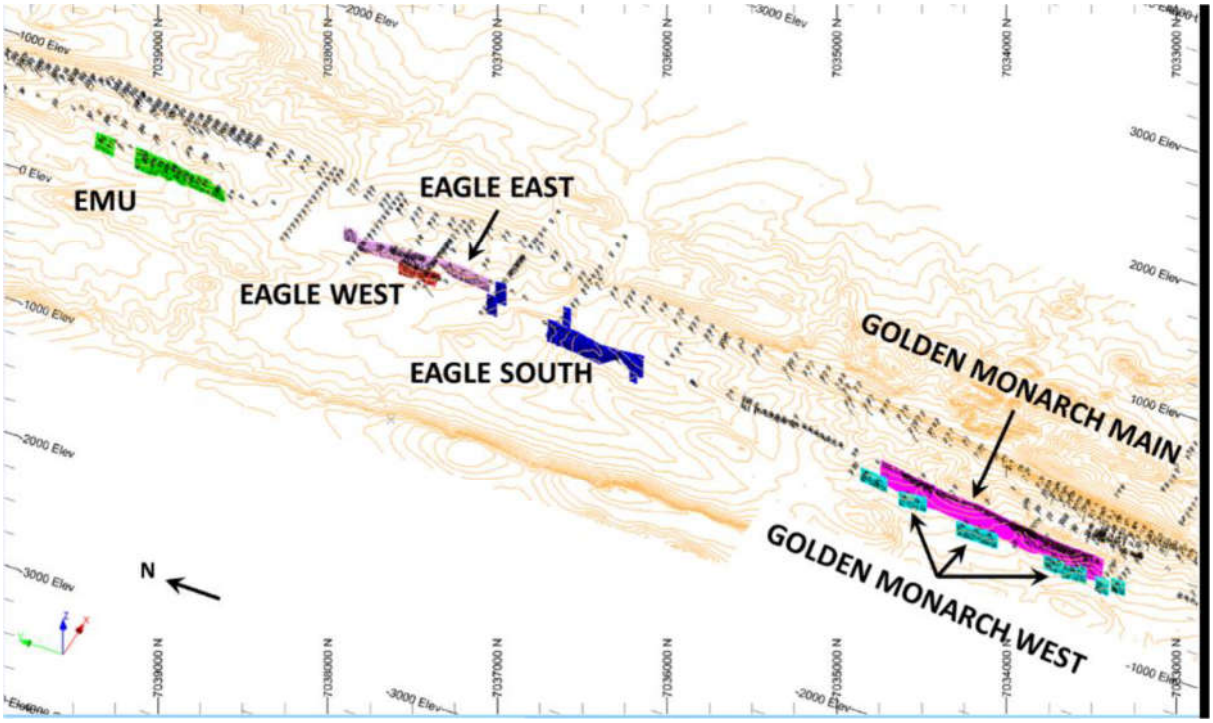

Figure 6: Oblique view looking north-east showing Emu, Eagle and Golden Monarch deposits with mineralised interpretations

There is a similar BIF hosted style of gold mineralisation at Joyners Find with a steep westerly to vertical dip and strike towards 005° to 015°. Immediately to the east of this mineralisation, there is quartz vein hosted gold mineralisation which strikes at 350° and dips steeply to either the east or west (Figure 7).

The estimates for all deposits employed an identical workflow. GWR provided Optiro with an extract of the drill hole database and mineralised interpretations at a 0.5 g/t gold cut-off. All mineralisation is hosted within a deep (±100 m) completely weathered zone. A total of 674 drill holes exist for 33,246 m of which 575 are RC drill holes for 27,816 m and were utilised in the Mineral Resource Estimate.

On receipt of the drill hole data and interpretations, Optiro reviewed both datasets, to check the integrity, quality and appropriateness of the data. The data was imported in to Datamine RM (v1.4.175.0), desurveyed and the drilling and interpretations were checked spatially. The interpretations were used to flag the available RC samples and a single diamond drill hole prior to creating 1.0 m length-weighted composites.

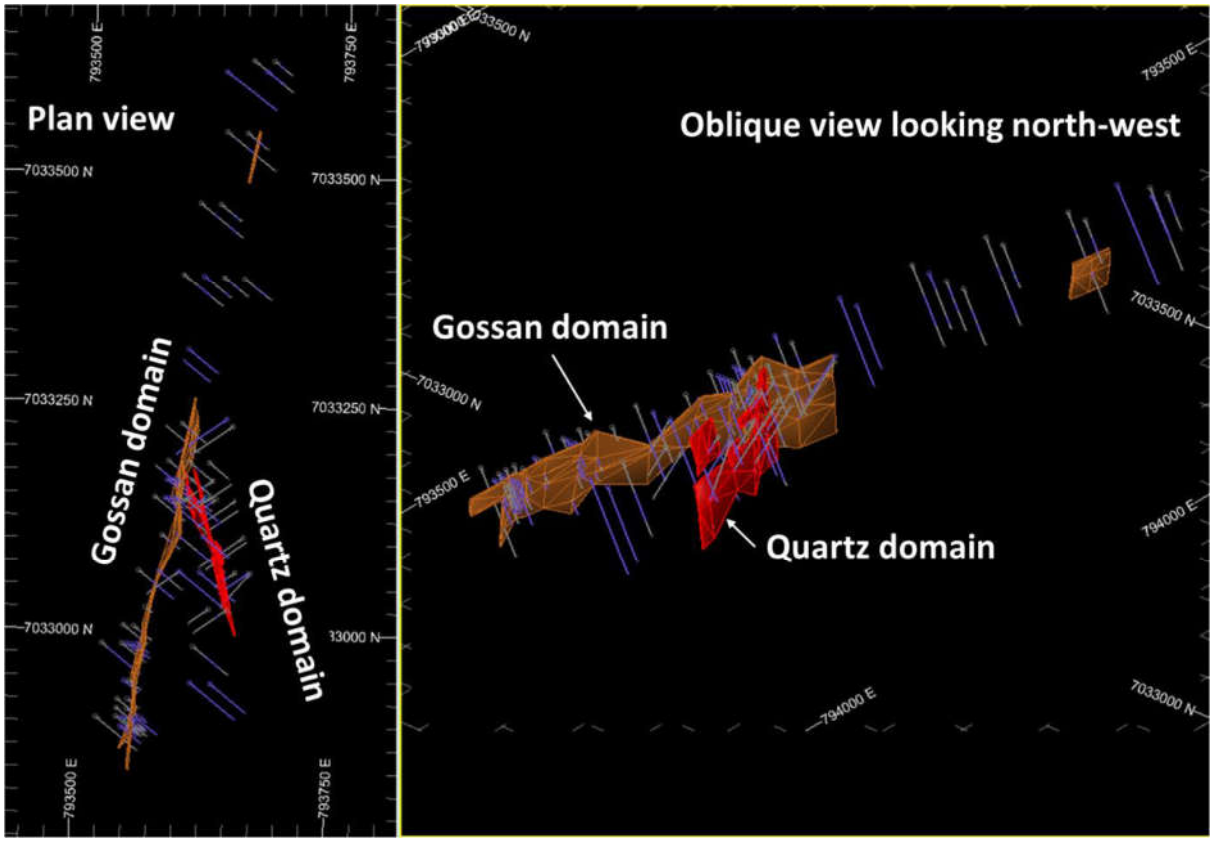

Figure 7: Joyners Find Plan and oblique view with mineralised interpretations

The composite samples were analysed using log-histogram and log-probability plots, mean and variance plots and grade population disintegration techniques to assess whether top-cuts were required. Similar grade patterns were observed at each deposit; either a top-cut was not required for that individual lode/zone or, if a top-cut was required to restrict the impact of a limited number of extreme values, a value of 20.0 g/t gold was considered the most appropriate.

The gold grade statistical parameters were reviewed to assess the most appropriate estimation strategy. It was decided to apply local uniform conditioning (LUC) based on an Ordinary Kriging (OK) panel estimate of top-cut composites to estimate the distribution of gold grade within selective mining unit (SMU) sized blocks.

There is a 150 m along strike portion of the Golden Monarch Main lode that has been tested by RC drilling at a 5 mN section spacing. This close spaced data was used for grade continuity analysis (variography), using normal-score transformed methods. The grade continuity model from this analysis was then compared against the continuity models obtained for the other deposits. The comparison confirmed that although the grade continuity from other deposits was less well structured, the higher resolution Golden Monarch model was compatible and applicable in each case. Consequently, the Golden Monarch grade continuity model was used to estimate the gold grades at Eagle, Emu, Joyners Find and Golden Monarch using Ordinary Kriging (OK).

The density values applied to the Eagle and Golden Monarch deposits have been measured from downhole gamma-gamma and caliper data that was subsequently processed and calibrated to reflect in-situ dry bulk density. There is a total of 97 1.0 m density values for Eagle and 282 for Golden Monarch. The average density of the data within the mineralised zones was applied at Eagle and Golden Monarch. As there is no data for the Emu or Joyners Find deposits, density values were assumed. The average Eagle density was allocated to the Emu deposit and to the Joyners Find Quartz domain. The Joyners Find gossan domain was assigned a default density of 3.0 t/m3.

For each deposit, a parent block size of 5 mE by 20 mN by 20 mRL was employed for the OK panel estimate. A SMU size of 1 mE x 5 mN x 5 mRL was selected as the SMU size which represents a realistic mining dimension for the expected mining scale. Grade estimation treated all mineralisation boundaries as hard boundaries. A three-pass search strategy was employed for grade estimation. The first search pass used a range of 60 m by 60 m by 15 m and a minimum of 12 to 32 samples.

The second search pass doubled the search range and utilised the same number of samples, while the third search doubled the second search ranges but used a minimum of 3 and a maximum of 12 samples.

Visual validation of the resultant estimates in cross-section and plan view indicated good correlation with the available composites. Good correlation was also exhibited by whole of domain average grade comparisons between the estimated block grades and the input composite data. Swath plots created by northing and elevation showed good compatibility between input data and estimated block grade patterns.

The top 1.5 m below surface portion of each deposit was depleted to reflect the inconsistent near surface grade patterns observed during the exploration process.

The Mineral Resource estimates were reviewed spatially and a preliminary assessment of the reasonable prospect of eventual economic extraction was undertaken for each deposit leading to the selection of depths below surface below which no resources have been reported.

Resource classification was undertaken on the basis of confidence in the geological and grade continuity and the available data spacing as well as the availability of density data. A Measured Resource classification has been applied to the portion of the Golden Monarch deposit tested by drilling on 5 mN spaced section lines. An Indicated Mineral Resource classification has been applied at Eagle and Golden Monarch where section spacing does not exceed 35 to 40 m and bulk density data is available. Mineralisation that is supported by drilling spaced at greater than 35 to 40 m apart, or where grade or geological continuity was assumed, or where there is no dry bulk density data (Emu and Golden Monarch) has been classified as Inferred Mineral Resources.

Next steps

The next steps to be undertaken by the management team are:

- Complete planned infill and extensional drilling for both the Eagle and Emu deposits aimed at increasing confidence levels and with the possible conversion of some of the Inferred Resources to Indicated Resource, enable these deposits to be assessed as Proposed Qualifying Deposits under the HoA with BLK;
- Complete Flora and Fauna surveys planned for Eagle and Emu to underpin statutory approvals;
- Finalisation of a Project Management Plan for mining Golden Monarch and submission to DMIRS; and
- Finalise Joint Venture Agreement with BLK and hand over Golden Monarch, Eagle and possibly Emu deposits as proposed Qualifying Deposits

ENDS

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Competent Persons 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 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to previous Exploration Results it confirms that it is not aware of any new information or data that materially effects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

The information in this report that relates to the updated and maiden geostatistical modelling of Mineral Resources for the Wiluna West Gold Project is based on, and fairly represents, information and supporting documentation prepared by Paul Blackney, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Blackney is a full-time employee of Optiro Pty Ltd. Mr Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blackney consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1
JORC2012 Table 1

15 August 2019

JORC TABLE 1, SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling is based on Reverse Circulation (RC), Aircore (AC)and Diamond Drill Holes (DDH) as summarised below **Series / Type / Holes / Meters / Origin / Resource** WWAC / AC / 96 / 5,000 / GWR 2004 - 2005 / N JF / RC / 176 / 7,424 / Sipa 1982 - 1990 / Y JRC / RC / 205 / 7,377 / Linden 1996 - 2001 / Y JFRC / RC / 12 / 1,114 / Plutonic 1996 - 1998 / Y JORC / RC / 4 / 295 / Normandy 2001 / Y WWRC / RC / 75 / 5,482 / GWR 2002 to present / Y WGRC / RC / 103 / 6,124 / GWR 2011 to present / Y DDH / DDH / 1 / 102 / Noranda 1981 / N JFD / DDH / 2 / 328 / Sipa 1985 / N A total of 674 drill holes for an aggregate of 33,246 m has been completed in the areas the subject of the mineral Resource estimate. The WWAC, DDH and JFD series holes were not used in the Resource Estimation. The drilling can be separated into two broad categories; Modern, which includes all drill holes of the WWRC and WGRC prefix, and Historic, which include all other drill holes
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. Drilling direction was selected to be as close as practical to perpendicular to the mineralisation plane. All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery For the WWRC and WGRC series holes drill samples as well as QAQC samples including duplicates and Certified Standards were submit to an independent, ISO certified laboratory for chemical analysis. No measurement tools or systems were used that required calibration.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Modern Drilling** The Modern drilling (WWRC and WGRC series), samples were collected at 1 m intervals with sub samples obtained via a cone splitter. Two samples of approximately 3 kg in size were taken for each cone split sample at the time of drilling with each sample pair labelled with a prefix "A" or "B". At the commencement of each hole, the cone splitter was checked to ensure that it was level. The splitter was continually checked to make sure there was no sample build up inside. The drilling samples were submitted to either SGS, Genalysis, KAL or Nagrom laboratories in Perth. At the laboratories, the "A" series samples were dried, pulverised then assayed for Au using either fire assay or aqua regia methods with a detection limit of 0.001 ppm. **Historic Drilling** The Historic drilling samples were collected at 1 m intervals and sub samples obtained via a riffle splitter. The drilling samples were submitted to various laboratories including ALS, Minlab, Amdel, Classic Laboratories or Analabs. At the laboratories, the samples were dried, pulverised then assayed for gold using fire assay or aqua regia.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All Modern drilling was undertaken using a face sampling RC hammer. The Historic drilling was also undertaken using a face sampling RC hammer with the exception of the JF series holes which used a RC hammer with a cross over sub.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	The Modern drilling sample recovery was visually assessed and recorded on drill logs and is considered to be acceptable. Sample recoveries for the Historic drilling are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Modern drilling samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The drilling contractor 'blew out' the hole at the beginning of each rod to remove any water and all samples were dry. It is unknown what measures were taken to ensure representative sample recoveries for the Historic drilling. Historical reports do however state that sample recovery and contamination was monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Ground conditions were good during the Modern drilling and the drilling returned consistent sized dry samples. The possibility of sample bias through selective recoveries is considered negligible. It is assumed for the Historic drilling that these conditions are consistent with the above.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All Modern drill holes were logged by a geologist from sieved chips in the field at 1 m intervals; with lithology, alteration, hardness and weathering recorded. Reference chip trays have also been collected and stored Geological logging was also undertaken for the Historical drilling. No reference samples remain.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The drill sample logging was qualitative.
	The total length and percentage of the relevant intersections logged	Each drill hole sample was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The diamond core samples collected as part of the historic drilling were sawn for half-core samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For the Modern drilling, all 1 m samples were collected using a cyclone. Duplicate sub samples of approximately 3 kg in size were collected using a cone splitter attached to the cyclone. All samples were dry. The Historic drilling samples were collected at 1 m intervals by riffle splitter and all samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Industry standard sample preparation procedures were used for the Modern drilling which generally included drying the approximate 3 kg sized sample followed by pulverising to 90% passing 100 µM. The exact Historic sample preparation procedures are not known, however this work was all undertaken by reputable laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	For the Modern drilling, certified reference materials, blanks and replicates were analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by the assay laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for gold assay data. No significant grade bias or precision issues have been observed. For the Historical drilling, the exact quality control procedures are not completely known; however, this work was all undertaken by reputable exploration companies and laboratories. For the JF series holes, field duplicate samples were regularly collected and several interlaboratory checks were also undertaken. Additionally, in several deposits, the historic drilling was twinned with modern drill holes.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The Fire Assay and Aqua Regia techniques applied are considered appropriate and industry standard for the elements analysed. The assaying techniques used are total analyses.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or field analytical equipment was used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For the Modern drilling, certified reference materials, blanks and replicates were analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by the assay laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for gold assay data. No significant grade bias or precision issues have been observed. For the Historical drilling, the exact quality control procedures undertaken are not completely known; however, this work was all completed by reputable exploration companies and laboratories. For the JF series holes field duplicate samples were regularly collected and several interlaboratory checks were also undertaken.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Al Maynard and Brian Varndell of Al Maynard and Associates, who are consultants to GWR, have checked and verified the data pertaining to the significant intercepts against original field logs, laboratory certificates and by checking cross sections.
	The use of twinned holes.	As part of the Modern drilling programs, several of the historic drill holes were twinned using industry standard drilling and quality control techniques. All results twinned sufficiently well to support use of the historic drilling for resource estimation.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For the Modern drilling, paper field logging is submitted to the database manager for digitisation and loading into a SQL database with the process logged and time stamped at each point. The Historic drill hole data was recovered from the WAMEX database, in particular, the 1988 Exploration Status Report compiled by Sipa Resources (WAMEX No. A27426). All drill hole data is electronically stored and managed within a SQL based database supplied and maintained by Cube Consulting.
	Discuss any adjustment to assay data.	No adjustments were made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All the Modern drill hole collars were surveyed by Southern Cross Surveys Pty Ltd using GNSS (mm accuracy GPS) with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL. The majority of the modern holes were down hole surveyed by Wireline Services Group using a Surface Reference MEMS gyroscope. The Historic drill holes were originally located on a surveyed local grid and the collars were mostly surveyed. A search for historical drill hole collars was made and 30% of the historic drill hole collars were identified in the field. These were surveyed by Southern Cross Surveys Pty Ltd using GNSS with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL. The remaining drill hole collar locations were then validated against this survey data and corrected where required.
	Specification of the grid system used.	Modern drill holes were positioned using the MGA zone 50 grid. The Historic drilling was positioned using a local grid, which has since been converted to MGA and then validated with field inspection and additional surveying of located drill collars.
	Quality and adequacy of topographic control.	Topography was derived from photo telemetry based upon aerial photography and is accurate to within 0.5 m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are collared at a range of spacings varying between 20 to 80 mN by 15 to 40 mE.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing is sufficient to demonstrate both geological and grade continuity.
	Whether sample compositing has been applied.	Sample compositing of 1 m has been applied as a result of the drill sampling process.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most holes are drilled -60° on an azimuth of 090°. The mineralisation trends north-south and is largely sub-vertical, steeply west dipping.

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation bias has been introduced. Testing on adjacent deposits suggests that any volume imprecision caused by a lack of downhole surveys is unlikely to be significant.
Sample security	*The measures taken to ensure sample security.*	For the modern drilling, samples for chemical analysis were collected in calico bags, then bulked in polyweave bags and sealed with a cable tie. The polyweave bags were placed into several bulky bags and transported via traceable transport systems to the assay laboratories in Perth. For the historic drilling, it is unknown what sample security procedures were utilised.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Regular internal reviews of sampling techniques and project data are undertaken and by Brian Varndell and Al Maynard, independent geological consultants from Al Maynard and Associates.

JORC TABLE 1, SECTION 2 REPORTING OF EXPLORATION RESULTS

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Wiluna West project is located in Western Australia approximately 40 km south east of the township of Wiluna. The tenements comprising the project are listed below;

<table>
<tr><th>Tenement</th><th>Holder</th><th>Expiry</th><th>Area (Ha)</th></tr>
<tr><td>M53/971</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr>
<tr><td>M53/972</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr>
<tr><td>M53/1016</td><td>GWR 100%</td><td>29/01/2027</td><td>617.45</td></tr>
<tr><td>M53/1017</td><td>GWR 100%</td><td>29/01/2027</td><td>808.70</td></tr>
<tr><td>M53/1018</td><td>GWR 100%</td><td>29/01/2027</td><td>593.65</td></tr>
<tr><td>M53/1078</td><td>GWR 80%, Jindalee Resources 20%</td><td>31/01/2028</td><td>745.65</td></tr>
<tr><td>M53/1087</td><td>GWR 100%</td><td>22/09/2031</td><td>10837.00</td></tr>
<tr><td>M53/1096</td><td>GWR 100%</td><td>12/04/2037</td><td>200.00</td></tr>
</table>

All tenements with the exception of M53/1078 are 100% owned by GWR Group Limited. Jindalee Resources Limited hold a 20% free carried interest in M53/1078.
All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders.
M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of $10 per troy ounce to 50,000 ounces of gold produced and $5 per troy ounce thereafter.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>All tenements are held in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Wiluna West Gold Project has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 m of reverse circulation and 15,000 m of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys.
The ground has been held by GWR Group limited since 2004; where the primary focus has been on iron ore exploration.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find Greenstone Belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Material drilling information used in the Resource estimation has previously been publically reported in numerous announcements to the ASX by GWR since 2004.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No upper cuts were applied to the data.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents have not been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Most holes are inclined at -60° on an azimuth of 090°. The mineralisation trends north-south and is sub-vertical dipping steeply to the west.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable, as a Mineral Resource estimate is being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable, as a Mineral Resource estimate is being reported.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Not applicable, as a Mineral Resource estimate is being reported. (However additional and ongoing exploration drilling is planned as highlighted in the body of the report.

JORC TABLE 1, SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	GWR Group Ltd (GWR) data has been checked and validated by GWR personnel during data collection and entry. GWR supplied the data to Optiro as a series of CSV files. This data was imported into Datamine and a variety of checks undertaken of which identified no errors.
	Data validation procedures used.	Basic validation steps were completed on the drillhole data during input and desurveying in Datamine Studio RM. Testing included checks for overlapping intervals and gaps in downhole intervals, checks that assays where within expected ranges and that all data integrated as expected.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Optiro CP, Paul Blackney has been to the Wiluna West project on several occasions, however, the focus of these visits was on the iron ore resources rather than the gold resources. Notwithstanding this focus, drilling on the gold deposits and the trial pit at Golden Monarch was observed on several occasions during site visits.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	As a result of geological mapping over the deposits, available drilling and the understanding of the regional geology, there is reasonable confidence in the interpretation of the mineralisation.
	Nature of the data used and of any assumptions made.	Interpretations used all available drillhole data, but the grade estimate used only RC and diamond drillhole samples
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	For all deposits, there is limited scope for alternative interpretations at a global scale. There is scope for local variability of the down dip extensions of mineralisation, but the impact is considered only locally significant.
	The use of geology in guiding and controlling Mineral Resource estimation.	For all deposits, the interpretation of the gold mineralisation was based on gold grades at a 0.5 g/t cut-off and the presence of quartz veining. At Joyners Find a gossanous/weathered BIF helped to inform the interpretations. All of the mineralisation is within the completely weathered zone of the weathering profile.
	The factors affecting continuity both of grade and geology.	Gold is hosted within narrow BIF's that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the BIFs along strike. Gold occurs over strike intervals of 10 to 1,400 m and exhibits grade continuity that at this time is not known to exceed 60 m. The controls on gold distribution within the BIFs is not fully understood and is an ongoing focus of the exploration process.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	Eagle consists of three mineralised structures all dipping at -82° towards 270°: • Eagle East consists of three mineralised lenses sited in the same structural position, sub-cropping with 850 m total strike, vertical dip extends 140 m below surface, averaging 85 m with true widths ranging from 0.6 to 9.6 m, with an average true width of 3.65 m. • Eagle West is a single mineralised lode sited 80 m west of Eagle East. Mineralisation sub-crops and has a total strike length of 240 m, dip extent 130 m vertically, with true widths ranging from 0.6 to 7.2 m, and an average true width of 4.4 m. • Eagle South comprises four small and a single, larger mineralised lenses. Mineralisation sub-crops and the total strike length is 740 m, down dip vertical depth to 140 m, and true widths range from 1.2 to 7.2 m, with an average true width of 4.0 m. Emu is a single mineralised structure sub-cropping for a strike length of 800 m, a vertical depth of 125 m and with an average true width ranging from 1.2 to 7.5 m, averaging 3.7 m. Golden Monarch consists of three sub-parallel mineralised lodes that consist of two parallel structures: • MAIN LODE: sub-crops at surface and is 1,400 m along strike, 50 to 125 m vertically and between 0.5 and 5.0 m, averaging 2.6 m true width, dipping at -85° towards 265° to 285°. • WEST LODE: consists of eleven discontinuous sub-cropping lodes that range in strike length from 25 to 240 m, averaging 115 m, extend 50 m vertically and vary in width between 0.5 and 5.0 m, averaging 2.6 m true width dipping at -85° towards 265° to 285°. Joyners Find consists of two mineralised zones: • QUARTZ domain: sub crops at surface and is 150 m along strike, extends 60 m vertically and is between 0.4 and 2.7 m true thickness, averaging 1.4 m. The mineralisation dips steeply (70° to 90°) towards 278°. • GOSSAN domain: sub crops at surface and is 400 m along strike, extends 50 m vertically and between 0.4 and 3.4 m true thickness, averaging 1.6 m. The mineralisation dips steeply (70° to 90°) towards 278°.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation was undertaken in Datamine RM v1.4.175.0, using top-cut 1.0 m composite samples as input for ordinary kriged panel grades and subsequent post-processing using local uniform conditioning (LUC). All boundaries are treated as hard boundaries for the purposes of estimation. Domains were defined by a grade of 0.5 g/t cut-off which were used to constrain 1.0 m length weighted composites, that were top-cut to a maximum value of 20.0 g/t with the exception of a small lens which was top-cut to a grade of 5.0 g/t. Variography was prepared using the close spaced drilling data at Golden Monarch and applied to Eagle and Emu. Poorly structured experimental variograms from the Eagle and Emu data compared well with the better structured variogram from Golden Monarch. All deposits used a three pass, dynamic anisotropy search with the search parameters and variogram directions: • Pass 1 used 12 to 32 samples with a distance of 60.0 x 60.0 x 15.0 m • Pass 2 used 12 to 32 samples with a distance of 120.0 x 120.0 x 30.0 m. • Pass 3 for Eagle, Emu and Golden Monarch used a search distance of 240.0 x 240.0 x 60.0 m, with a minimum of 3 and a maximum of 32 samples. • Pass 3 at Joyners Find used a search distance of 240.0 x 240.0 x 60.0 m, but a minimum of 3 and a maximum of 12 samples. The maximum distance of extrapolation in the plane of the mineralisation were: • Eagle - 90 m down dip. • Emu - 80 m down dip • Golden Monarch - 45 m down dip. • Joyners Find - 44 m along strike.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There is a small (approximately 5.0 to 7.5 m below natural surface) pit at Golden Monarch but there is no production data available to reconcile with. Comparisons to the previous estimates shows the additional drilling and using a LUC post-processing has resulted in a similar tonnage and approximately +24% more grade.
	The assumptions made regarding recovery of by-products.	No by-products have been assumed.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements are believed present and hence, no deleterious elements have been estimated.

Criteria	JORC Code explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size for the ordinary kriged estimate is 5 mE x 20 m N x 20 mRL. The drill spacing for the three deposits averages 30 to 40 m along strike, but varies, ranging from 5 mN sections locally in part of Golden Monarch, to 80 m spaced sections elsewhere. The parent cell estimate uses a block size of 5 mE x 20 mN x 20 mRL. The LUC post-processing was into blocks 1 mE x 5 mN x 5 mN.
	Any assumptions behind modelling of selective mining units.	A SMU of 1 mE x 5 mN x 5m has been assumed to be a suitable size to support likely mining options.
	Any assumptions about correlation between variables.	Gold is the only variable estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The geology of the deposit influenced the interpretations in combination with the 0.5 g/t grade cut-off. At Eagle, Emu and Golden Monarch the mineralisation was interpreted as being parallel to the local stratigraphy. At Joyners Find, the Gossan domain which is sub-parallel to the local stratigraphy was constrained to that lithological unit. The quartz domain is spatially restricted to the eastern side of the gossan domain and has been interpreted as being orientated at 30° to the Gossan domain.
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting was used to reduce the impact of extreme high grades. The top-cut value was assessed for all three deposits individually, which resulted in the same top-cut value of 20 g/t for all four projects, with the exception of a small lens at Golden Monarch which was top-cut to a value of 5.0 g/t to reflect the lower grade distribution of the domain.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The panel estimates were initially validated visually in section and plan and there was good correlation between the composite and estimate. The whole of domain averages for the estimates were then compared with the naïve and declustered composite samples and again there was good correlation between the two. Swath plots were then used to test the estimate and again, there was good correlation and the sample trends had been maintained. The panel and LUC estimates were checked at a 0.0 g/t cut-off and they correlated well.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	The interpretations were prepared by Golden West Resources Ltd at a 0.5 g/t gold cut-off, which correlated with the on-set of mineralisation and was spatially consistent. The Mineral Resource has been reported at a 0.5 g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Due to the near-surface nature of the mineralisation, it has been assumed that the mineralisation is amenable to small scale open-cut mining methods.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Due to being located within the completely weathered profile, it has been assumed that the mineralisation is amenable to conventional heap leach or CIL/CIP style treatment, of which there are several examples in the district.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	The deposits are located in a mature mining district for which the environmental considerations are well known. The environmental framework and legislation are mature and well known. It is assumed that any waste will be stored in conventional storage facilities. In addition GWR in relation to the adjacent iron ore project has undertaken exhaustive environmental surveys and studies.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	There are 379 density measurements from the Eagle, Emu, Golden Monarch and Joyner Finds prospects. The measurements are predominantly from downhole geophysical techniques that have been corrected for moisture and hole topology/rugosity. Currently there are no density measurements for Joyners Find mineralisation and the dry bulk density has been assumed. A density of 2.4 t/m^3 has been assumed for the quartz mineralisation based on the analogous mineralisation at Emu, Eagle and Golden Monarch. The gossan mineralisation has an assumed density of 3.0 t/m^3 assigned.

Criteria	JORC Code explanation	Commentary
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,	At Emu, Eagle and Golden Monarch, dry bulk density was measured by a limited number of diamond drillholes using immersion and downhole gamma-gamma probes, and RC drilling that used a downhole gamma-gamma probe. The data was then reviewed by a geophysicists and appropriate calibration factors derived for above and below water table. This technique accounts for any voids/vugs present in the rock.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	At Emu, Eagle and Golden Monarch whole of domain averages have been used to assign density on the basis of being mineralised or not. The three deposits had an average density that ranged from 2.38 to 2.44 t/m^3, hence a value of 2.4 was assigned to the mineralised domains. For Joyners Find quartz domain, It has been assumed the same stratigraphy and analogous mineralisation style will correlate with a similar dry bulk density. For Joyners Find gossan domain an average density has been assumed.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and considering data density. Measured Resources are restricted to an area at Golden Monarch that is defined by 5 mN x 5 mRL drilling where geological and grade continuity has been demonstrated. At Eagle, and Golden Monarch, Indicated Mineral Resources are defined by drillhole spacing less than 35 to 40 m in the plane of the mineralisation. Drillhole spacing greater than 35 to 40 m or where either geological or grade continuity is of low confidence have been classified as Inferred Resource at each of the deposits.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been appropriately reflected in the applied classification.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Persons view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been undertaken. The Mineral Resource estimate has been internally reviewed by Optiro.

Criteria	JORC Code explanation	Commentary
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	The relative accuracy and confidence in the estimates are reflected in the Mineral Resource classification that was applied. The term data refers to all forms of geological, assay and dry bulk density data. Measured Mineral Resources at Golden Monarch are in an area supported by drilling that is 5 mN x 5 mRL and the geological and grade continuity is demonstrated and where there is good understanding of the geology. At all of the deposits, Indicated Mineral Resource is supported by drilling that is closer than 40 mN x 40 mRL, providing sufficient data to assume both grade and geological continuity. At all of the deposits, the Inferred Mineral Resource is supported by wider spaced drilling and some areas of extrapolation. The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding is lower.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The Measured Mineral Resource is considered a local estimate and accounts for approximately 0.9% by tonnes (1.3% by metal) of the total Mineral Resource. The remaining Indicated and Inferred Mineral Resource is considered a global estimate
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	Although there is a very small pit at Golden Monarch (approximately 5-7.5 m below surface), there are no production records available to compare. There has been no other production at the project.