



September 2019 Quarter Highlights

Corporate

- The September Quarter sees GWR Group continuing its monetisation strategy for its Tungsten, Gold and Iron ore assets.
- The Company is well funded with experienced management diligently progressing its strategy.
- GWR continues to investigate investment opportunities, both cyclical and counter cyclical, in varied commodities.

Wiluna West Gold Project

- Subsequent to the end of the quarter a Joint Venture Agreement (JVA) was executed with Blackham Resources Limited (ASX: BLK) for mining and milling of Wiluna West gold deposits at BLK's Matilda Gold project located only 40 km to north east.
- The JVA represents an exciting opportunity for the commercialisation and expansion of the Wiluna West Gold Project.
- Activities for Quarter focused on advancing approvals towards potential gold production.
- The Mineral Resource Estimate (MRE) was updated for the Wiluna West Gold project. The combined JORC 2004 and JORC 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.
- Mining Proposal and Mine Closure Plan approved by DMIRS on 27th September 2019, Clearing Permit granted on 23rd July 2019. The only outstanding project approval is the Ullah Road access agreement which is well advanced.
- Field activities required to underpin mining approvals completed at Eagle and Emu, including; Flora and fauna surveys, Aboriginal Heritage survey over propose haul road to Ullalla road and collection of environmental soil samples from potential pit and waste dump locations.

Wiluna West Iron Project

- Subsequent to the end of the quarter a Mining Rights Agreement was executed for mining of up to 3 million tonnes of iron ore from the JWD Deposit at GWR's 100% owned Wiluna West Iron Ore Project ("WWIOP") and a \$250,000 execution payment received.
 - The Mining Rights Agreement with Gold Valley Iron Ore Pty Ltd ("Gold Valley") is in two stages: Stage 1 - small scale mining operation for the mining and trucking of up to 300,000 tonnes and Stage 2 - option to mine and truck a further 2,700,000 tonnes from the JWD deposit, with the ability to mine and truck additional tonnes from the JWD deposit beyond this at a flat royalty rate
 - GWR will receive staged payments totalling up to \$1 million for Stage 1 and a further \$4.25 million on exercise of the Stage 2 Option. In addition, a production royalty is payable during both stages, which is linked to the iron ore price in the range of \$1 to \$2 per tonne.
 - This transaction aims to provide not only a revenue stream but acts as a potential template for further exploitation of the 130 million tonne high grade Iron Ore deposit for which mining approval for the extraction of 7mtpa is in place.
- With the significant rise in iron ore prices and recent changes in port and infrastructure options a strategic review of the Wiluna West Iron Project is being undertaken in particular the C4 deposit.
- GWR is also actively engaging with key infrastructure providers with positive results.

About GWR Group

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

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	252.5 million
Issued Options:	27.7 million
Cash on hand:	\$1.8 million
Listed Securities:	\$13 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

Adrian Costello

General Manager

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

Overview

GWR Group Limited’s strategy to monetise its assets is gaining momentum following the successful part sale of its Hatches Creek tungsten Project last Quarter.

This Quarter, GWR is continuing to progress its transformation from explorer to producer by initiating potential mining operations at its Wiluna West Gold Project and from the Wiluna West Iron Ore Project at the JWD deposit.

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

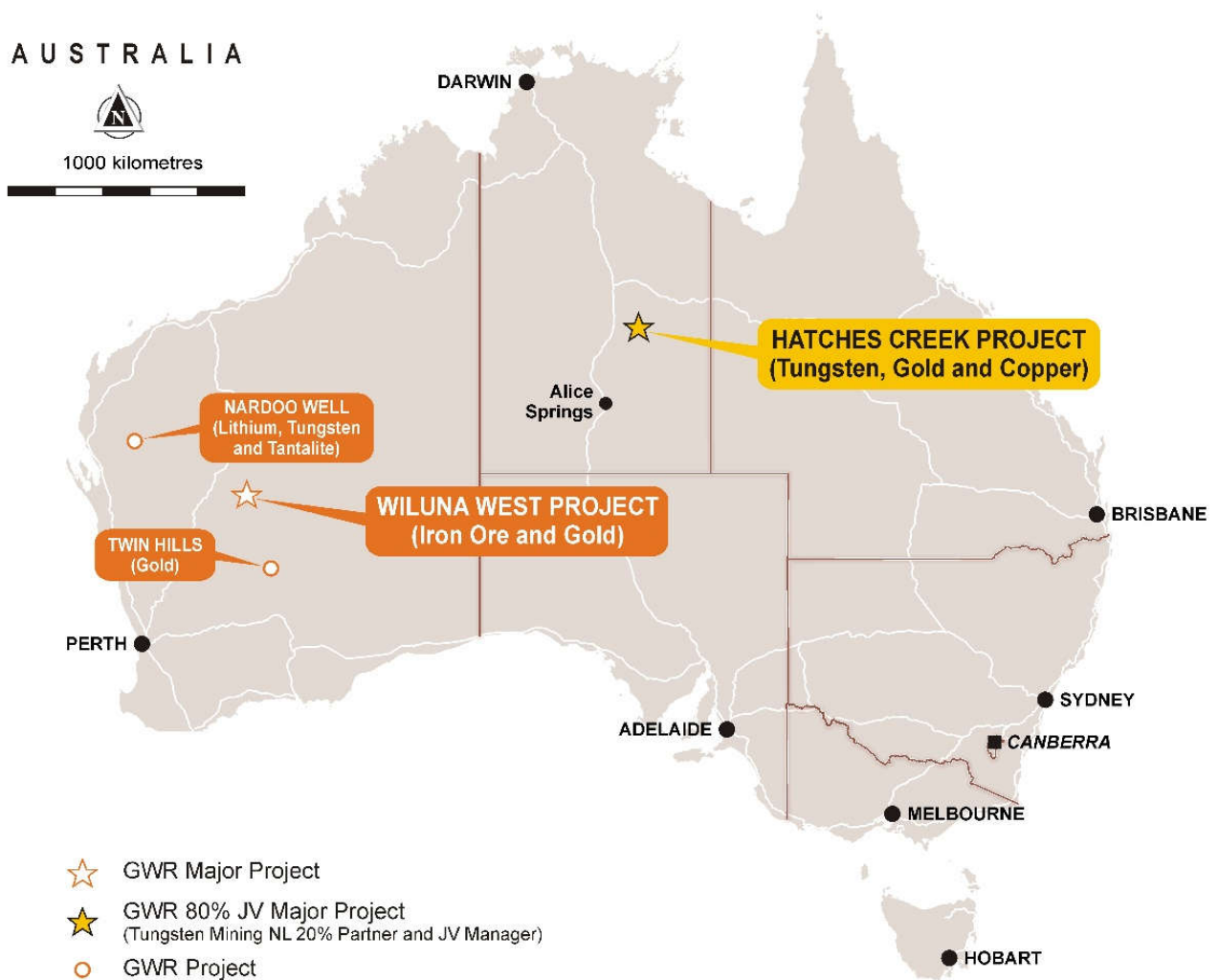


Figure 1: GWR Project Locations.

Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km southwest of the Blackham Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figure 2) and currently has a combined JORC 2004 and JORC 2012 Mineral Resource estimate of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold (refer to Table 1) (refer to ASX announcement 15th August 2019).

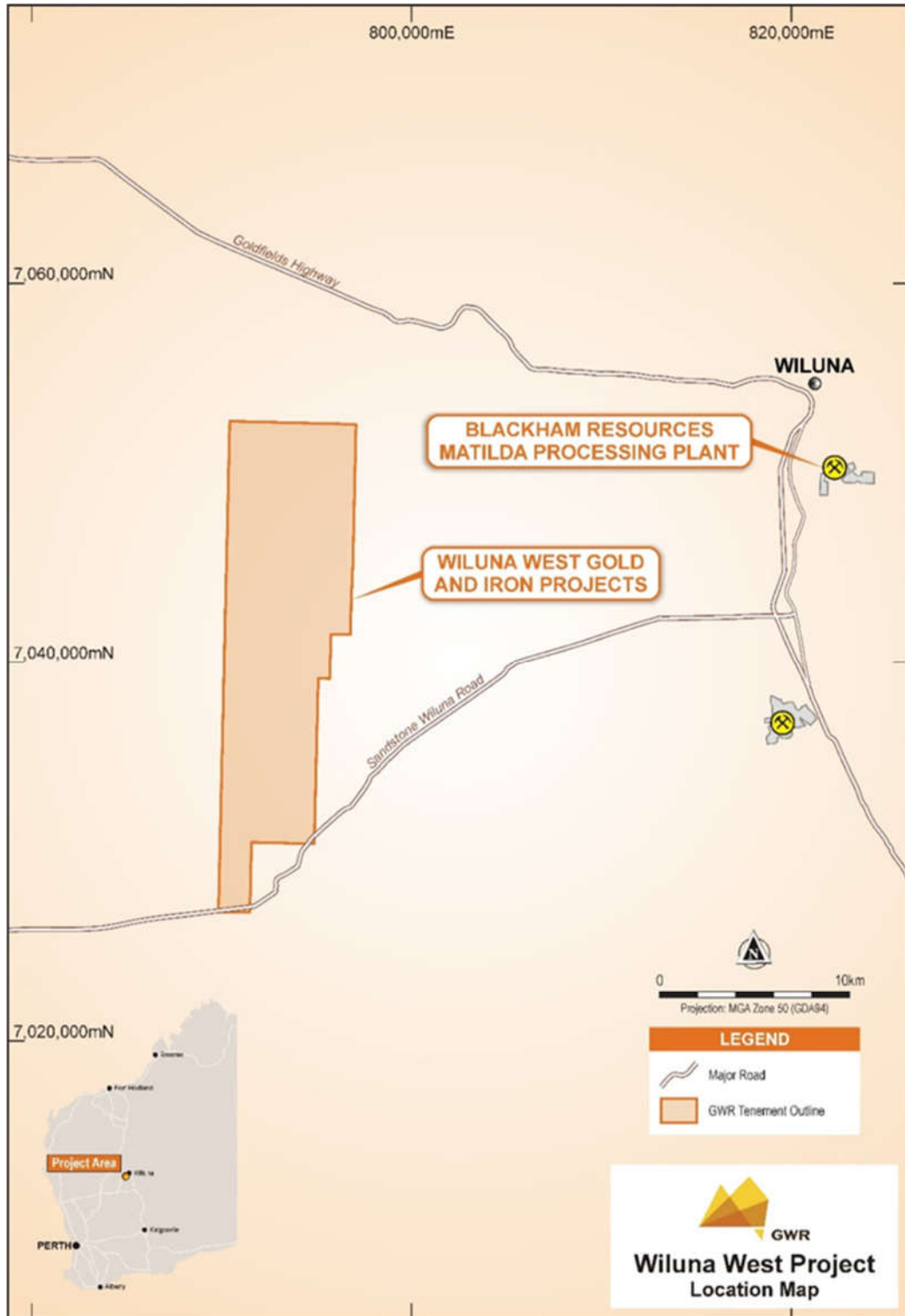


Figure 2: Wiluna West Gold and Iron Ore Project Location.

Joint Venture Agreement

Subsequent to the end of the quarter a Joint Venture Agreement (JVA) was executed with Blackham Resources Limited (“BLK”) for the establishment of a Joint Venture for the mining and processing of gold deposits from Wiluna West Gold project at the adjacent BLK Matilda gold project (refer ASX announcement 14th October 2019). The JVA represents an exciting opportunity for the commercial development and expansion of the Wiluna West Gold Project.

Under the JVA GWR is responsible for drilling deposits to JORC 2012 Indicated category and BLK will conduct feasibility studies, and if positive, undertake mining, transport and processing. This provides GWR with a low capital-intensive opportunity to commence gold production by exploiting its combined JORC 2004 and JORC 2012 Mineral Resource with minimal Capex (see Table 1).

The JVA is a 65% (BLK) and 35% (GWR) on both costs and on the gold produced. Initial focus will be on Golden Monarch and Emu / Eagle deposits. This JVA provides 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 larger and longer-term project.

Approvals

Activities for the quarter focused on advancing towards gold production in the near future. The Clearing permit for the Golden Monarch deposit was approved by DMIRS on the 23rd July 2019 and the Mining Proposal and Mine Closure plan on the 27th September 2019.

Field activities were undertaken in the September 2019 Quarter at the Eagle and Emu deposits to underpin mining approvals and this included;

- Flora and fauna surveys
- Aboriginal Heritage survey over propose haul road to Ullalla road
- Collection of environmental samples from potential pit and waste dump locations

Next steps

Activities planned for coming Quarter are as follows;

- Blackham to complete the feasibility study for the Golden Monarch deposit and if positive, this will become a Qualifying Deposit and form the joint venture.
- Commence joint venture and project setup, contractor tendering and selection and establishment of infrastructure and services.
- Seek public road access approvals from Main Roads WA and the Shire of Wiluna for trucking to the Blackham Matilda milling facility
- GWR undertake works required to gain potential qualifying status under the Joint venture Agreement for Eagle and Emu which includes resource upgrade drilling, metallurgical test work and preparation of permitting and approvals (clearing permit and mining proposal) for Eagle and Emu.
- Review and prioritise exploration activities for next 12 months such as Iron King.

Resource Update

During the Quarter GWR announced that it had completed a Mineral Resource Estimate (MRE) update for the Wiluna West gold project. The total combined JORC 2004 and 2012 gold MRE is now 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold (refer to ASX announcement 15th August 2019), representing an increase of 34,500 oz from the previous estimate summarised in the June 2019 Quarter Activities Report announced to ASX on 30th July 2019.

The updated MRE was prepared by resource consultants Optiro on behalf of GWR. The Eagle, Emu and Golden Monarch deposits (Figures 2, and 3) are updates based upon additional drilling and Joyners Find represents a maiden MRE (refer to ASX announcement 15th August 2019). The updated MRE's have been reported in accordance with the JORC 2012 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.

This Wiluna West Gold MRE update is included in the Annual Mineral Resources Statement that forms part of the Company's 2019 Annual Report (refer to ASX announcement on 30th October 2019).

**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 JORC 2004 & JORC 2012			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.

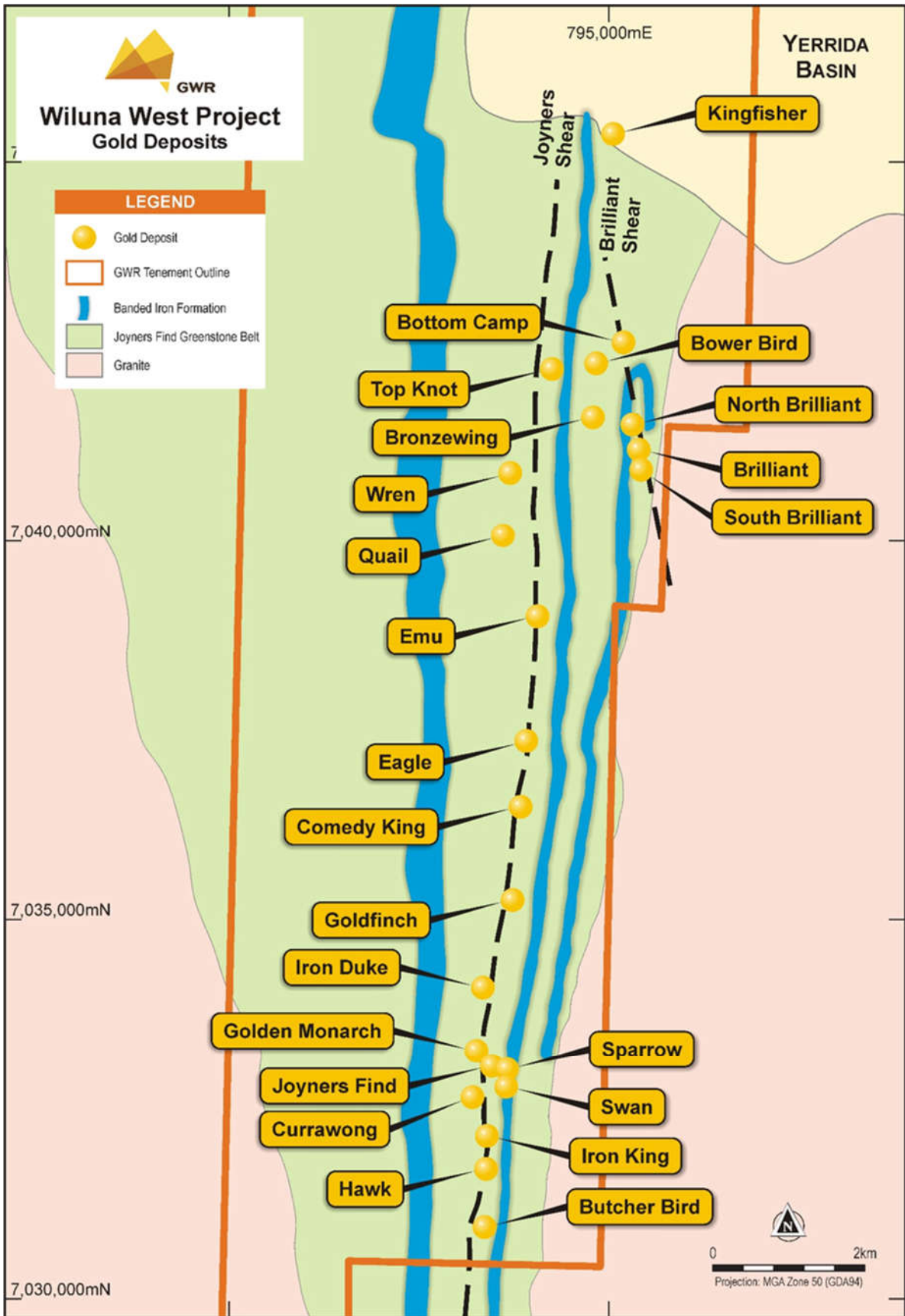


Figure 3: Wiluna West Gold Prospects.

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. The project has a combined JORC 2004 Mineral Resource estimate of 131.1 Mt at 60.0% Fe, comprising of 10.1 Mt at 62.5% Fe Measured, 72.0 Mt at 59.9% Fe Indicated and 48.8 Mt @ 59.4% Fe Inferred. This includes the high-grade JWD Deposit, which has a combined JORC 2004 Mineral Resource estimate of 10.7 M tonnes at 63.7 % Fe, comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred (refer ASX announcements dated 8 July 2011 and 11 April 2013).

Mining approvals are in place for the high grade and quality JWD deposit of 1 Mtpa and large-scale mining operations of up to 7 Mtpa both over an initial mine life of 3 and 10 years respectively.

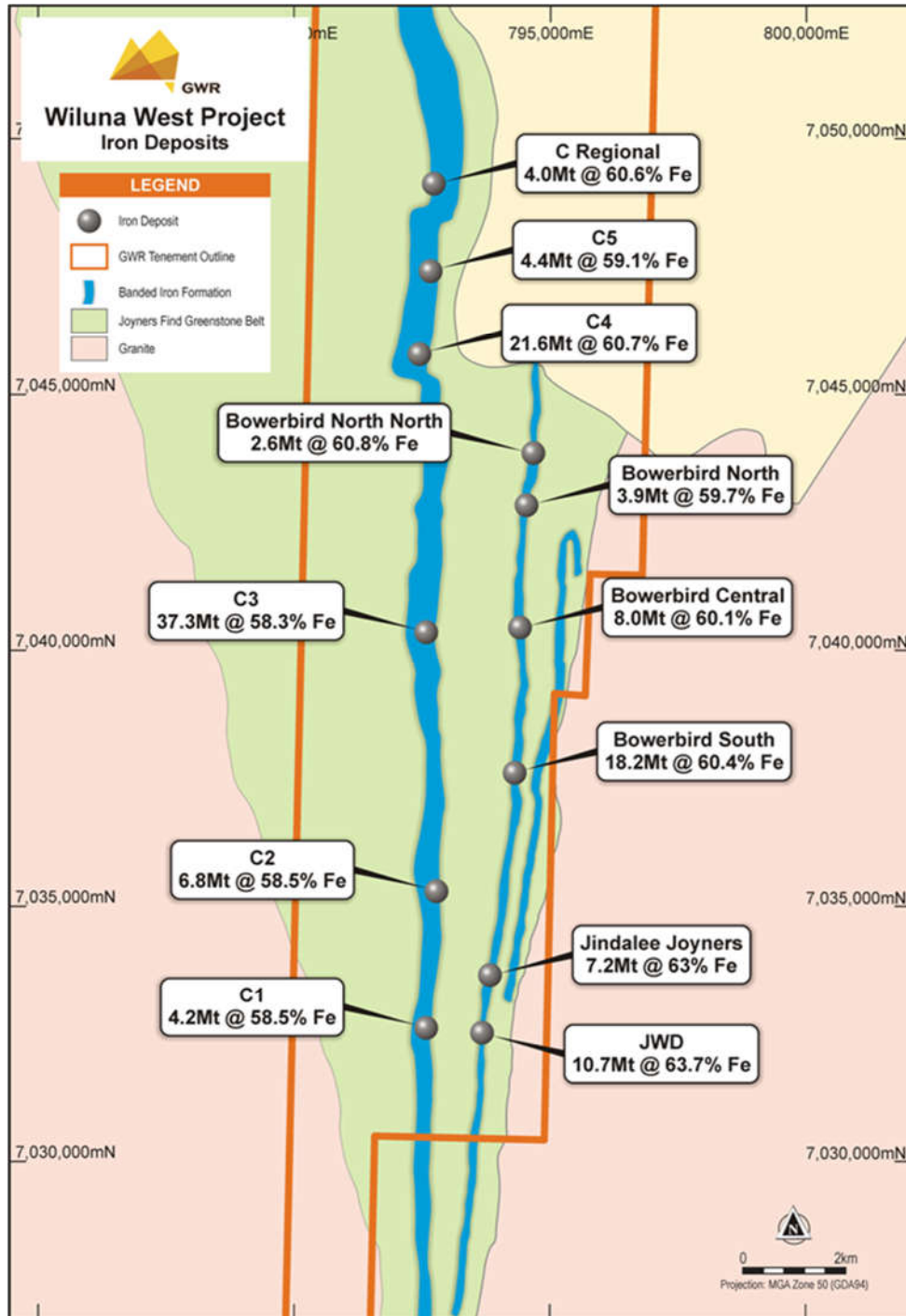


Figure 4: Wiluna West Iron Deposit Locations

WWIOP - JWD Mining Rights Agreement

Subsequent to the end of the quarter a Mining Rights Agreement was executed for the mining of up to 3 million tonnes of iron ore from JWD Deposit with Gold Valley Iron Ore Pty Ltd (“Gold Valley”) (refer ASX announcement 3rd October 2019). This is in two stages:

- Stage 1 - small scale mining operation for the mining and trucking of up to 300,000 tonnes.
- Stage 2 - option to mine and truck a further 2,700,000 tonnes from the JWD deposit, with the ability to mine and truck additional tonnes from the JWD deposit beyond this at a flat royalty rate.

GWR will receive staged payments totalling up to \$1 million for Stage 1 and a further \$4.25 million on exercise of the Stage 2 Option. In addition, a production royalty is payable during both stages, which is linked to the iron ore price in the range of \$1 to \$2 per tonne. This transaction aims to provide not only a revenue stream but acts as a potential template for further exploitation of the larger 130 million tonne high grade Iron Ore deposit. JWD is adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.

Gold Valley is part of the Gold Valley Group, a diversified Australian based company with interests in mining agriculture and energy. Gold Valley is currently developing the Yarram iron ore deposit in the Northern Territory and has the right to mine the Ridges iron ore deposit owned by Kimberly Metals Group in Western Australia. Gold Valley plans to develop small to medium scale iron ore deposits to sell into niche markets. It also holds other mineral interests including Mount Holland Mining lithium (Li and Au in WA) and Mount Hampton Pty Ltd (Au in WA). Gold Valley recently acquired the assets of Territory Resources Limited which includes the Francis Creek Iron Project.



Figure 5: JWD iron deposit outcrop

WWIOP - Strategic Review

GWR is investigating opportunities to bring the high-grade Wiluna West Iron Ore project into production and is evaluating the best path forward to unlock asset value.

Mining approvals are in place for large scale mining operations of up to 7 Mtpa over an initial mine life of 10 years and for the medium scale all mining approvals for JWD are in place and it is adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.

The C4 deposit will be targeted during the coming Quarter as widths in excess of 100 m of high grade iron ore are present.

Both the Esperance and Geraldton Ports are experiencing increased availability of capacity, which will assist in the development of a long-term infrastructure solution for the project, either via Esperance Port in the south of the state or through the Geraldton Port.

Hatches Creek Tungsten Copper Gold Project

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figures 6). Successful RC drilling programs completed in 2016 and 2017, confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit. In July 2018, the Company announced an Exploration Target across the entire project area of 11.9 to 16.5 million tonnes at a grade of 0.2 to 0.5% WO₃ ; highlighting the projects potential to host a large high-grade tungsten deposit. 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 unclear if further exploration will result in the estimation of a Mineral Resource (refer to ASX announcement; 17th July 2018).

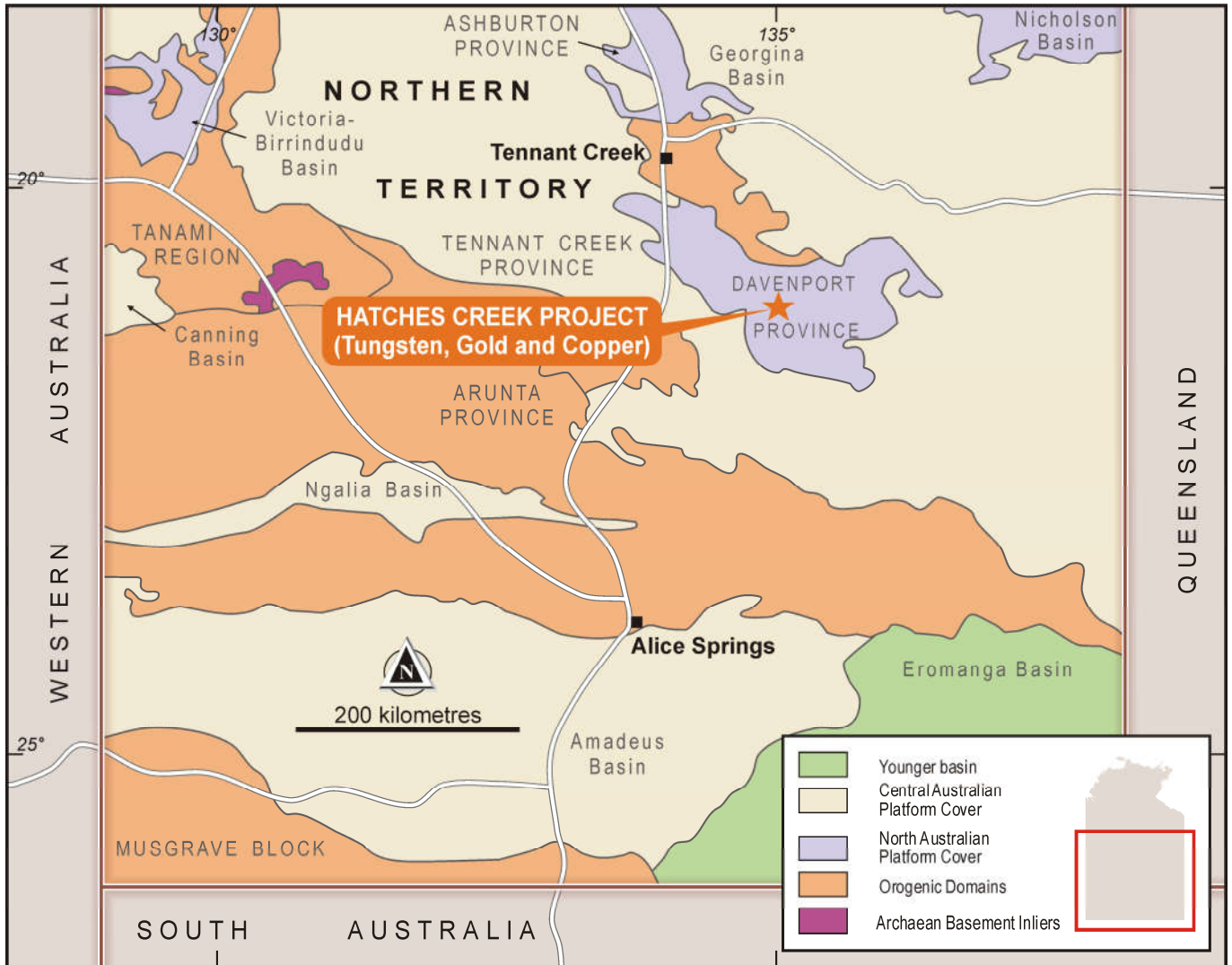


Figure 6: Hatches Creek Project Location.

Significant Cu, Au and Mo mineralisation often accompanies the tungsten mineralisation however credits for these metals have not been incorporated in the Exploration Target estimate. The Exploration Target tonnage estimate takes the known strike extent of historical mine workings and the mineralised width determined by drilling if available, or directly from the workings. The targets have been extrapolated to a depth of 100 m (or 150 m for Pioneer) and a bulk density of 2.6 t/m³ applied. The Exploration Target grade estimate is based upon historical production, dump sampling results and RC drilling results. Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO₃ concentrate at an average head grade of 2.5% WO₃, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃ for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23rd September 2014).

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 9.60% (currently valued at \$13 million) 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.

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

TGN has established a portfolio of advanced tungsten projects across Australia with the objective of controlling a globally significant inventory of in-ground tungsten. Tungsten Mining has four advanced tungsten projects in Australia: in Western 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 and in Queensland, the Watershed Project in north east Queensland.

Tungsten Mining has reported that it has grown its resource inventory, to 25.5 million MTU (metric tonne units) of WO_3 (tungsten trioxide) and a further 19,100 tonnes of Mo (molybdenum oxide) comprising Measured Resources of 9.5Mt at 0.16% WO_3 , Indicated Resources of 55.7Mt at 0.14% WO_3 and 10ppm Mo and Inferred Resources of 111.7Mt at 0.14% WO_3 and 170ppm Mo at a cut-off grade of 0.05% WO_3 . (refer TGN’s ASX announcement dated 31st July 2018).

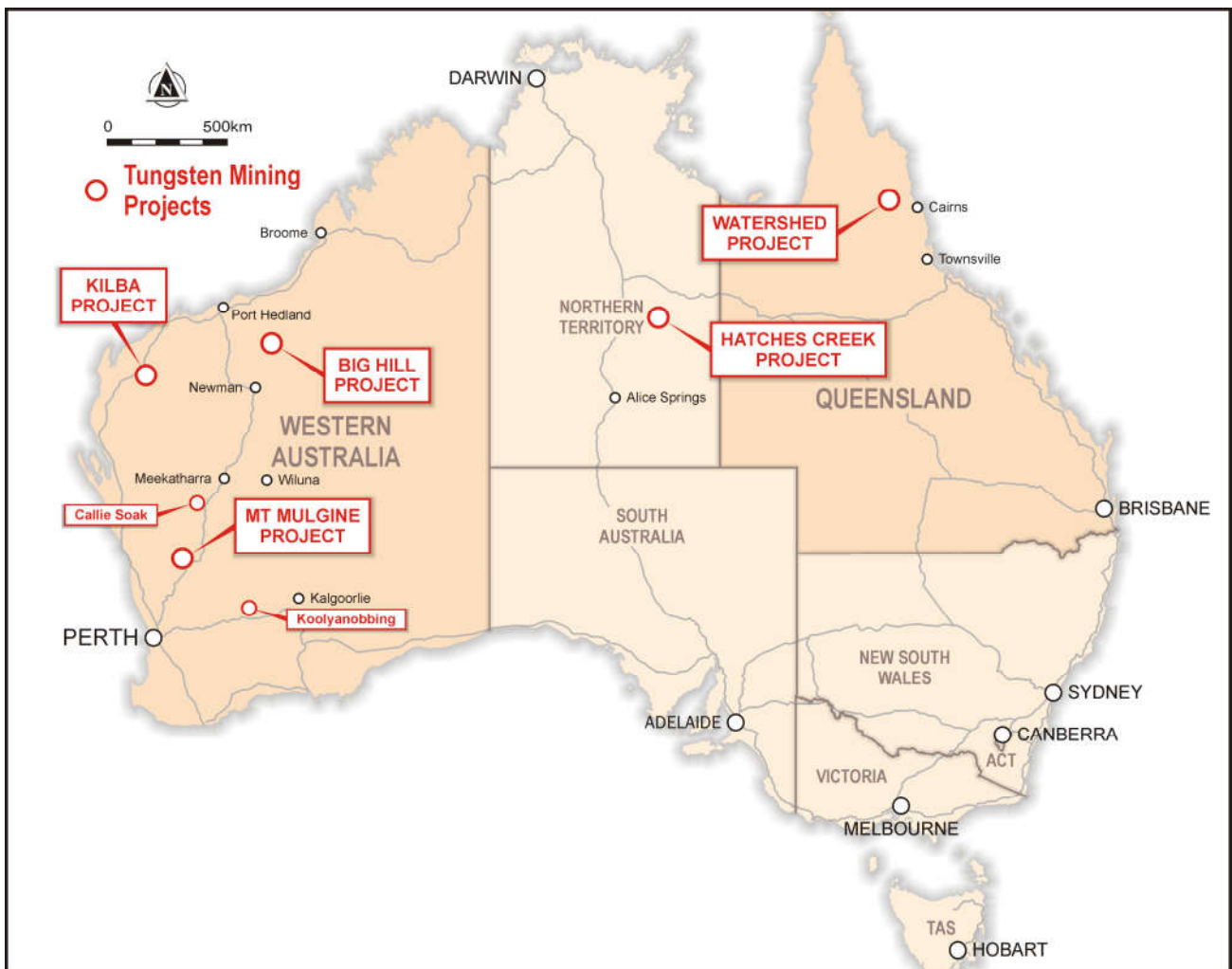


Figure 7: Tungsten Mining NL Project Locations

Activities during the 2019 financial year have seen Tungsten Mining make substantial progress in terms of project development, equity raising and project acquisition.

Details on Tungsten Mining’s projects and activities can be found at www.tungstenmining.com

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 \$0.27 million as the end of June 2019.

CIZ shares on 16 September 2018 were consolidated on the basis on 1 share for every 2 shares held. As a result, the Company's holdings have been impacted by this consolidation adjustment from 32,000,000 to 16,000,000 shares now held.

Corizon shares last traded at \$0.02 (which is the equivalent to \$0.04 per share post consolidation adjustment) 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 (refer to details described under RWG Minerals above and CIZ announcements to ASX).

RWG Minerals

RWG has a mandate to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements.

At the end of the quarter, RWG held the following tenement interests: E09/2114 - Nardoo Well (tungsten, lithium, tantalum, and beryllium); E29/950 - Twin Hills (gold); E46/1095 and E46/1163 - Cookes Creek (tungsten).

New Project Opportunities

GWR has reviewed several new project and investment opportunities during the Quarter and the Company continues to investigate investment opportunities.

Corporate

Cash Position and Investments

GWR remains well funded with cash reserves of \$1.8 million, \$12.95 million in ASX listed securities and no debt.

Cash decreased by \$1.1 million principally due to the payment of annual shire rates and rents.

GWR holds an equity interest in Tungsten Mining NL of 70 million ordinary shares with a market value \$12.95 million as at the 30th of September 2019.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 September 2019 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

ENDS

31st October 2019

For further information

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Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), 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.

Appendix 1 - Schedule of interests in mining tenements

(a) 30th September 2019

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	E09/2114	100%	
Twin Hills	E29/950	100%	
Cookes Creek	E46/1095	100%	
Cookes Creek	E46/1163	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

None applicable.

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

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

(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 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(800)	(800)
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(97)
(e) administration and corporate costs	(221)	(221)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,113)	(1,113)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

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

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	2,903	2,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,113)	(1,113)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
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	1,790	1,790

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	790	903
5.2 Call deposits	1,000	2,000
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)	1,790	2,903

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	160
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 office lease 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	32
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	

Payments to associate entity Tungsten Mining NL for management fees and certain staff costs.

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	235
9.2 Development	-
9.3 Production	-
9.4 Staff costs	125
9.5 Administration and corporate costs	215
9.6 Other	-
9.7 Total estimated cash outflows	575

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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:


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(General Manager)

Date: 31 October 2019

Print name: Adrian Costello

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.