QUARTERLY REPORT

June 2015

ABN 54 102 622 051

Highlights

Hatches Creek Tungsten Project

- A comprehensive metallurgical test work program on two bulk samples of Hatches Creek Pioneer and Treasure material has been completed at Nagrom's Test Laboratory.
- The test work program has demonstrated the amenability of the Pioneer and Treasure material to the recovery of WO_3 at a saleable WO_3 grade.
- The test work has upgraded WO_3 from a calculated combined Pioneer/Treasure head grade of 0.77% WO_3 to 42.7% WO_3 concentrate with an overall circuit recovery of 66%. A super-concentrate grading 66.3% WO_3 and 27% circuit recovery resulted from preliminary flotation test work.
- Sacred Site Clearance meeting with the Hatches Creek traditional owners was completed on site in June, together with a representative from the Central Land Council. The final report is pending.

Project Generation & Acquisitions RWG Minerals

- As previously announced, GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd, with a mandate to create value through tenement acquisition.
- During the quarter the Ellendale and Hooley Well exploration licence applications were withdrawn. RWG now has a total of four projects.

Wiluna West Iron Project

- No exploration activity was undertaken during the quarter, however work on approvals progressed with the Mining Proposal and Mine Closure Plan for large scale mining at Wiluna West being completed. It is proposed to submit the Mining Proposal with the DMP in the September quarter. .

Earaheedy Iron & Manganese Project

- GWR now has secured or has tenement applications that cover almost all the northern portion of the Earaheedy Basin occupying a total area of 953 km^2.
- GWR 100% owned tenements or those comprising the Dragon Energy JV now cover 130 km of strike over the prospective Frere Formation.

About GWR

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

Our project portfolio extends from early stage regional exploration, through to development projects such as the advanced Wiluna West Iron Ore Project. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	240.18 million
Issued Options:	24.6 million
Cash on hand:	$14.4 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

Mark Pitts
Company Secretary

Craig Ferrier
Chief Executive Officer

Enquiries

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Investment in Tungsten Mining NL (ASX: TGN)

- Metallurgical test work was completed by Nagrom in June.
- The continuous DMS test circuit has been successful in removing 19% of the feed mass for a loss of only 1% WO_3.
- Subsequent beneficiation test work has upgraded the WO_3 from a calculated head grade of 0.3% to 70.6%, with an overall circuit recovery of 37%. Magnetic separation has shown to be an effective method for cleaning this gravity concentrate, with high intensity magnetic separation increasing the gravity concentrate grade from 58.9% to 76.6% WO_3 at a recovery rate of 96.5%.

Corporate

- GWR remains well funded with cash reserves of $14.4 million and no debt.

Hatches Creek Tungsten Project

As previously announced on 19 January 2015, GWR signed a binding Heads of Agreement with fellow ASX listed Arunta Resources Limited (ASX:AJR) (Arunta) and agreed to sole fund $1,500,000 of Joint Venture Expenditure to earn a 50% Joint Venture interest in the Hatches Creek tungsten project in the Northern Territory (Project).

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

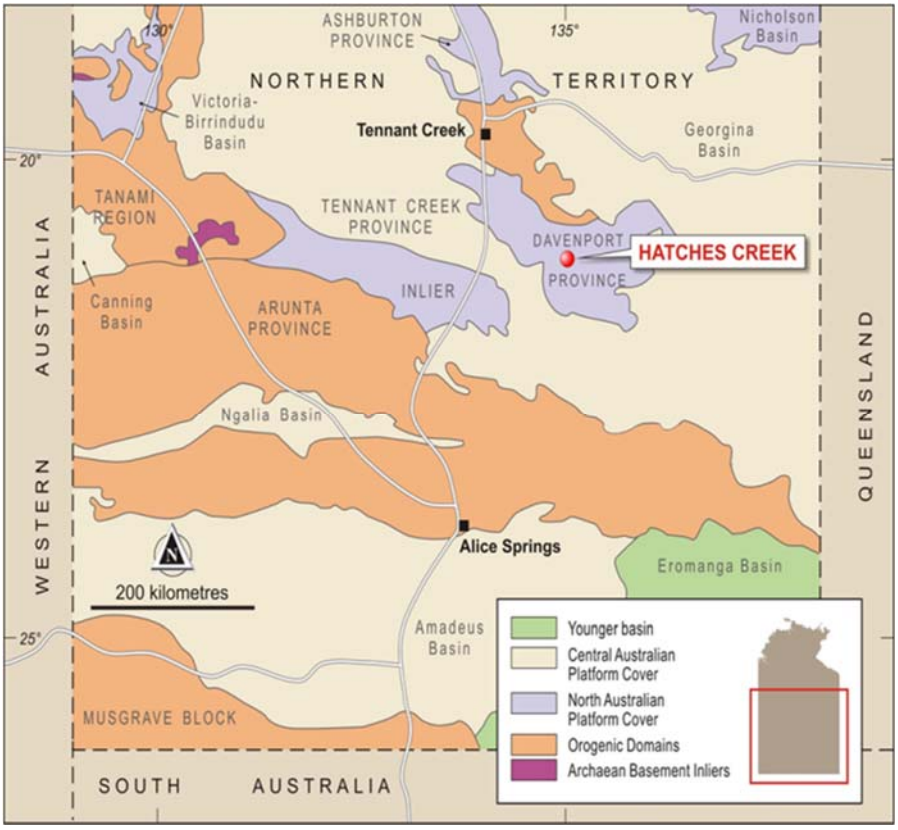


Figure 1, Hatches Creek Project Location

Terms of the Heads of Agreement

Pursuant to the terms of the binding Heads of Agreement (HoA) GWR has agreed to sole fund $1,500,000 of Joint Venture Expenditure from the execution date to earn a 50% Joint Venture Interest. It is proposed that GWR's Joint Venture Expenditure will be applied towards a bulk sample work program including:

- Completion of definitive metallurgical test work (commenced by Arunta in late 2014);
- Preparation of a Scoping Study to assess the technical and economic viability of the recovery of tungsten (WO_3) from surface mineralisation found in waste dumps, stockpiles and tailings material contained within the Project area;
- Obtaining environmental and governmental approval for the Project;
- Negotiation with traditional owners of the land covered by the Project Tenements;
- Plant design and engineering studies for site infrastructure; and
- Contributing towards funding initial mine development requirements, including (but not limited to) roads, tailings storage facility, camp and water supply.

If GWR fails to spend $1,500,000 of Joint Venture Expenditure in a period of two years from the date the HoA was signed (which may be extended in certain circumstances), it will be deemed to have withdrawn from the HoA without acquiring a Joint Venture Interest. There is no minimum tenement expenditure obligation, however GWR has agreed to meet the cost of certain committed expenditure for metallurgical testwork and to maintain the tenements in good standing.

GWR will be the Manager of the Joint Venture. GWR and Arunta will each have the right to appoint two persons to a Management Committee that will be responsible for oversight of Joint Venture operations.

GWR has been granted a first right of refusal to provide debt finance to the Joint Venture for 100% of the Project on normal commercial terms to progress the development of a processing plant at the Project, supported by off-take arrangements with a major trading house or end user of tungsten concentrates.

As the primary objective of the Joint Venture is to develop a commercial operation producing tungsten concentrates from surface mineralisation, the parties have agreed that further exploration shall be undertaken by the Joint Venture once the project is in production and producing free cash flow and as otherwise determined by the Management Committee. GWR and Arunta have agreed to negotiate in good faith and execute a detailed Joint Venture Agreement embodying the principles contained in the HoA. In the meantime the HoA is legally binding upon the parties.

Hatches Creek Tungsten Mining Centre

The Hatches Creek project consists of two granted tenements occupying 34 km^2 (EL22912 and EL23462), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3.

Figure 2, Pioneer Mine

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

JORC Code (2012) Mineral Resource

Recent work by Arunta has focused on the historical mine stockpiles and in September, 2014, Arunta announced a maiden Inferred Resource of 225,000 tonnes grading 0.58% WO_3 (0.2% lower cut off and 1.5% upper cut). For comparison purposes the average grade of eight major global tungsten deposits currently being explored / developed by ASX listed companies is 0.34% WO_3, demonstrating that the stockpiled material is relatively high grade. The stockpiled material consists of mineralised waste, tailings and eluvial/alluvial material from the 11 largest historical mines in the Hatches Creek Tungsten Project (Figure 2), which was accumulated in the project's 42 year mining history.

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

Exploration Potential

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

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

Metallurgical Test Work

A comprehensive metallurgical test work program on two bulk samples of Hatches Creek Pioneer and Treasure material has now been completed by Nagrom at its Perth facilities. The aim of the program was to determine the amenability of the samples to upgrade WO_3 using gravity, magnetic characterisation and flotation test work.

The test work has upgraded WO_3 from a calculated combined Pioneer/Treasure head grade of 0.77% WO_3 to 42.7% WO_3 concentrate with an overall circuit recovery rate of 66%. A super-concentrate grading 66.3% WO_3 and 27% circuit recovery resulted from preliminary flotation test work.

In summary, Table 1 shows the test work has produced the following WO_3 concentrate grade and recovery.

WO_3 Summary	WO_3 %	Circuit yield WO_3 %
Super Concentrate	66.30	27
Concentrate	36.50	39
Concentrate - Total	**42.70**	**66**
Middlings	**4.30**	**9**
Tailings	**0.10**	**25**
Calc. head	**0.77**	**100**

Table 1: WO_3 concentrate grade and recovery

The test work has also produced significant grades of copper (Cu), molybdenum (Mo) and gold (Au) in the pre-float sulphide concentrate, having potential to be recovered as saleable by-products.

Bismuth (Bi) levels in the concentrate (1.5%) are above the industry standard for ammonium paratungstate (APT) production of 0.15%. The upper limits on Bi for WO_3 concentrates for APT production is 0.5%. Due to sample mass constraints, the number of tests, including flotation were inadequate to investigate the best way to reduce Bi to industry standard levels.

No flotation test work was conducted on the tailings despite it containing 25% of the overall circuit WO_3. This means that the overall result of the test work program is indicative only, with massive upside potential. The test work results have however provided enough information to have confidence that there is sufficient WO_3 grade and recovery to progress to a scoping level study at Hatches Creek

Depending upon the outcome of the scoping study, it is recommended that any metallurgical test work required should include, but not limited to;

1. Establishing a full set of physical characteristics including hardness, crushability and abrasion indices that will feed into a process design.
2. Increasing the recovery of WO_3 from the middlings and tailings by;
    - Targeting increased depression of Si in the middlings to improve the WO_3 concentrate grade.
    - Optimisation of WO_3 collector in the middlings to maximise WO_3 recovery.
    - Developing a test work plan aimed at increasing recovery of WO_3 from the tailings.
    - Optimisation of the roughing and cleaning stages for the -50% concentrate.
3. Cleaning of the final concentrate to a standard specification grade for a WO_3 concentrate (~65%).
4. Reduction of Bi in the intermediate and/or final concentrate to an APT production specification.
5. Recovery of potentially valuable by-products including Au, Cu and Mo.

Further Work Underway

The upcoming next phase will consist of;

- Detailed unmanned aerial vehicle (UAV) and specific gravity testwork survey to accurately determine volume and tonnages.

- A further five bulk samples that will enable further metallurgical testwork to be undertaken. Future work may include recovery of WO_3 from tailings via wet tabling and flotation and progressing test work on the Green Diamond sample through an agreed test work regime based on the results of the current program.

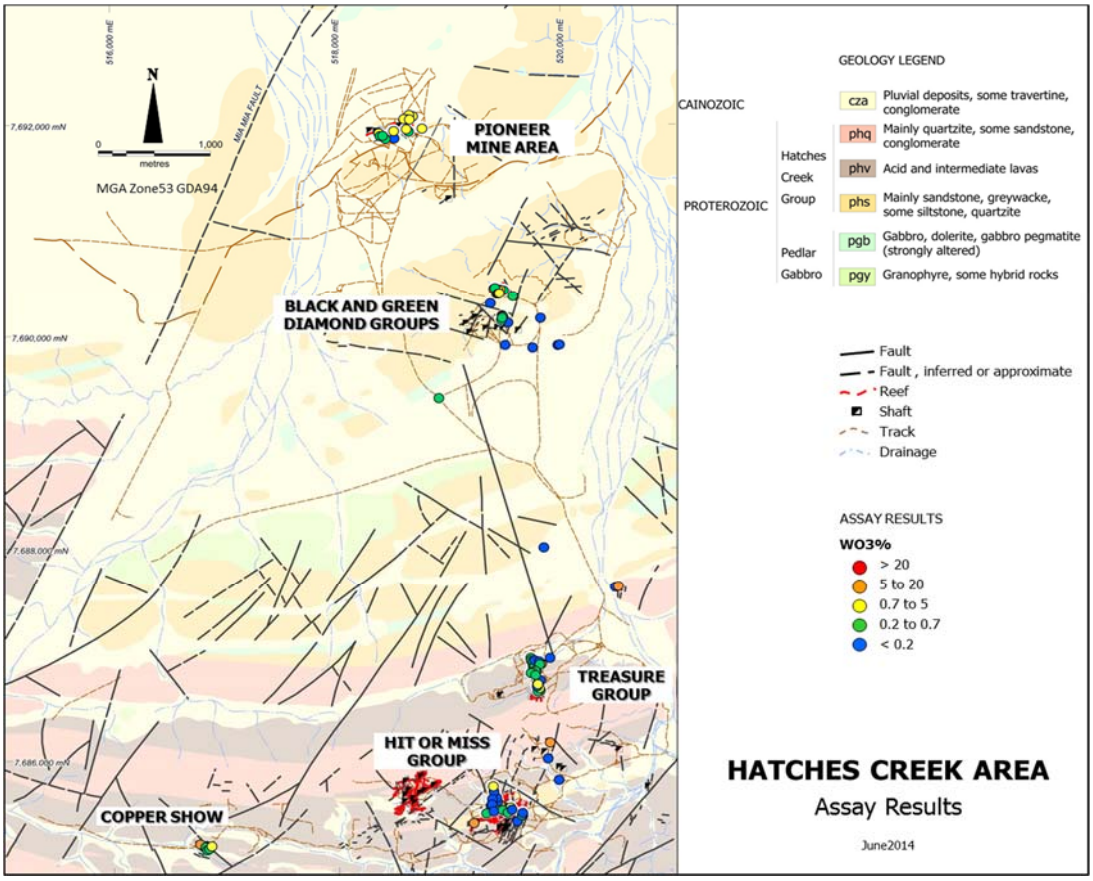


Figure 3 – Main Groups of Historical Mine areas at Hatches Creek

Wiluna West Iron Ore Project

GWR's flagship project, the Wiluna West Iron Ore Project, is an exceptional, DSO iron ore development project, which will produce a high grade, low impurity iron ore as metallurgical tests have demonstrated.

The Wiluna West project has a 2004 JORC Code compliant Resource totalling 130.3 million tonnes at an average iron grade of 60% Fe, including 69.2 M tonnes of Probable Reserves at 60.3% Fe (refer Annual Resources and Reserves Statement contained in the 2014 Annual Report). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

GWR has made substantial progress towards mining operations at Wiluna West and is ready to complete development and move in to production. In April 2012, the Western Australian Department of Mines and Petroleum approved the mining proposal for the John William Doutch (JWD) high grade deposit. This Mining Approval concerns one million tonnes per annum for three years. The JWD deposit is within the Wiluna West Iron Ore Project tenements and contains a DSO hematite resource of 10.7 Mt at a high grade 63.7% Fe, using a cut-off of 55% Fe (refer ASX announcement dated 11 April 2013).

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

In view of the substantial decline in iron ore prices since March 2014, GWR has responded by placing the project on care and maintenance and reducing project related costs to a minimum. No exploration activity was undertaken during the quarter, however work on approvals progressed with the Mining Proposal and Mine Closure Plan for large scale mining at Wiluna West being completed. It is proposed to submit the Mining Proposal with the Department of Mines and Petroleum (DMP) in the September quarter.

Wiluna West Gold Project

In view of the current gold price (circa A$1500), GWR is reviewing opportunities to achieve positive cash flow by mining portions of its JORC Code 2004 gold Resource of 3,478,000 tonnes at 2.3 g/t Au for an estimated 258,000 oz Au (estimated at a 1g/t lower cut off). This includes an Indicated Resource estimate of 46,000 tonnes at 3.5g/t Au for 5,200 oz and an Inferred Resource estimate of 3,432,000 tonnes at 2.3g/t Au for 253,000 oz. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Company held preliminary discussions during the quarter with parties interested in processing gold bearing ore.

Earaheedy Iron & Manganese Project

GWR has continued to expand its tenement holding and now has secured or has tenement applications that cover almost all the northern portion of the Earaheedy Basin occupying a total combined area of 953 km^2. GWR 100% owned tenements or those comprising the Dragon Energy JV cover 130 km of strike length over the prospective Frere Formation, within the Earaheedy Basin. This is considered highly prospective for both iron and manganese deposits. Previous exploration, mostly in the 1970s, identified significant hematite-goethite mineralisation associated with the Frere Formation that is evident on air-borne magnetics (Figure 4).

Negotiations with the Birriliburu Native Title holders for the Dragon Energy tenements E69/2377 and E69/2126 have been successfully concluded. Negotiations with the Wiluna Native Title holders in respect to access deeds the Dragon Energy Farm-in tenements are ongoing.

Investment in West Peak Iron Ltd ("WPI")

GWR holds a 16% interest in ASX listed company WPI which is focused on iron ore exploration in the West African country of Liberia.

No Activities have been undertaken by WPI due to the Ebola crisis in the region.

During the June quarter, WPI successfully completed a fully underwritten entitlements issue to raise approximately $1 million before issue costs. The monies raised were used to pay outstanding creditors, all accrued directors fees and settle an outstanding loan facility and accrued interest. The cash balance of WP at the end of June was $0.283m. GWR took up its entitlement of 16 million shares (a subscription amount of $160,000) pursuant to the offer and now holds 32 million ordinary shares.

Investment in Tungsten Mining NL

In June 2014, the Company acquired a 16.5% interest in ASX listed company Tungsten Mining NL (ASX Code: TGN) by participating in the placement of shortfall shares in TGN's entitlement issue. GWR subscribed for 35,000,000 shares at a price of 4 cents each equating to an investment of $1,400,000. GWR has been engaged to provide management and technical services to Tungsten Mining from 1 August 2014.

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

Tungsten Mining is focused on the development and exploitation of tungsten deposits, in particular the advanced Kilba Project in the Ashburton region of Western Australia. During the September and December quarters Tungsten Mining completed a two phased program of infill drilling at Kilba.

On the 30th of January 2015 TGN announced an updated Resource estimate (JORC Code 2012) incorporating the above drilling of 5.0 million tonnes at 0.24% WO_3 at Zones 8, 11 and 12. This comprising 4.1 million tonnes at 0.25% WO_3, in the Indicated category and 0.83 million tonnes at 0.20% WO_3 in the Inferred category.

The recently completed infill drilling has significantly increased the confidence level in the Resource with 86% of the contained metal now falling within the Indicated category.

Metallurgical test work was completed by Nagrom in June.

The continuous DMS (dense media separation) test circuit has been successful in removing 19% of the feed mass for a loss of only 1% WO_3.

Subsequent beneficiation test work has upgraded the WO_3 from a calculated head grade of 0.3% to 70.6%, with an overall circuit recovery of 37%. Magnetic separation has shown to be an effective method for cleaning this gravity

concentrate, with high intensity magnetic separation increasing the gravity concentrate grade from 58.9% to 76.6% WO3 at a recovery rate of 96.5%.

Middlings flotation test work produced a WO_3 recovery >90%, however the grade was well below expectations. It is suspected that insufficient WO_3 liberation is the cause of the poor grade. Future metallurgical test work programs will invest in mineralogical analysis of the middlings and tailings streams to better understand the minerals present and particle liberation size.

Project Generation

As previously announced, the Company is now actively seeking other iron ore and commodity opportunities within Western Australia and elsewhere. The Company has recently reviewed a number of opportunities at both a project and corporate level.

RWG Minerals

In view of the depressed market conditions for iron ore, GWR has been investigating a number of other (non-iron ore) commodity opportunities. In August 2014 GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"). RWG's mandate is to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements. During the quarter the Ellendale and Hooley Well exploration licence applications were withdrawn. RWG now has a total of four projects.

Twin Hills (gold) – E29/950

The Twin Hills exploration licence (ELA29/950) application is located approximately 30 km north east of the township of Menzies in the North Eastern Goldfields of WA. ELA29/950 is approximately 30 km^2 in size and occupies approximately 10 km of strike over the greenstone belt which hosts the excised historical Twin Hills gold mine

Ted Well (tungsten) – E09/2141

The Ted Well exploration licence application (ELA09/2141) is located approximately 250 km east of the township of Carnarvon in the Gascoyne region of Western Australia. It is some 360 km^2 in size and has 52 km of prospective strike. It is also 40 km south of the Nardoo Well exploration licence applied for by RWG in August 2014. The DMP Mindex database shows that there are a number of mineral occurrences within ELA09/2141 including 32 tungsten occurrences. The Ted Well project complements that of the Nardoo Well project and RWG plans to compile and review previous exploration data during the June Quarter.

Nardoo Well (tungsten, tantalum, beryllium) - ELA09/2114

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

Prospecting and small scale mining for tantalum, beryl, bismuth and mica has been carried out in the area since the 1920s. Based upon DMP databases, there are widespread occurrences of tungsten, tantalite and beryl within ELA09/2114. The Mindex database shows more than 20 tungsten occurrences which are concentrated in the northeast portion of the tenement. Here skarn style tungsten (scheelite) and copper occurs within the Morrissey Metamorphics.

Previous exploration by Whim Creek Consolidated NL in the early 1980s included percussion drilling with the best intercept being 8 m at 0.37% WO_3

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

During the coming quarter, GWR plans to compile previous exploration results.

Lake MacLeod (gypsum) - ELA08/2650

The 157 km^2 Lake MacLeod exploration licence application ELA08/2650 is located in the Gascoyne region of Western Australia some 15 km from the Western Australian coast. It is 140 km south of Exmouth and 95 km northeast of a deep water port at Cape Cuvier (Figure 5).

Previous explorers have identified substantial deposits of high grade gypsum (>90% gypsum) within the ground applied for. Previous exploration activities have included test pitting, auger drilling and metallurgical testwork. From this work tonnage and grade estimates, were made for the Lake MacLeod 1 and 2 deposits (Figure 8), which pre date the JORC Code.

The gypsum deposits within ELA08/2650 represent potential high quality, low impurity sources of gypsum which are suitable for use in the building and agricultural industries. Gypsum has previously been exported to Asian markets by Dampier Salt from deposits located approximately 90 km to the south.

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

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

Corporate

Cash Position

GWR remains well funded with cash reserves of $14.4 million and no debt.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 June 2015 for the purposes of ASX Listing Rule 5.3.3 is appended at Annexure 1.

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves".(JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Figure 3: GWR Project Location Map

Figure 4: Earaheedy Area Regional Magnetics

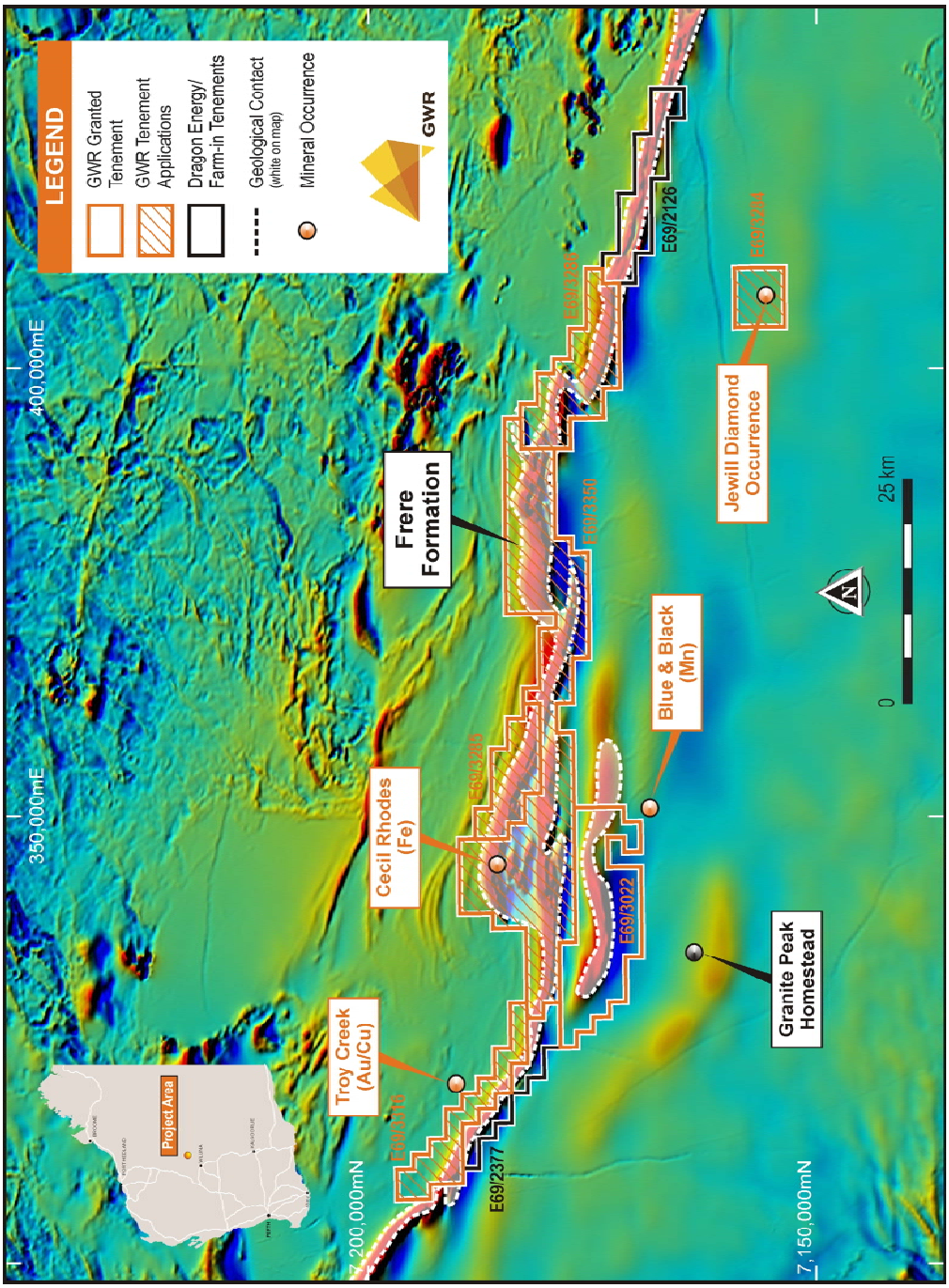
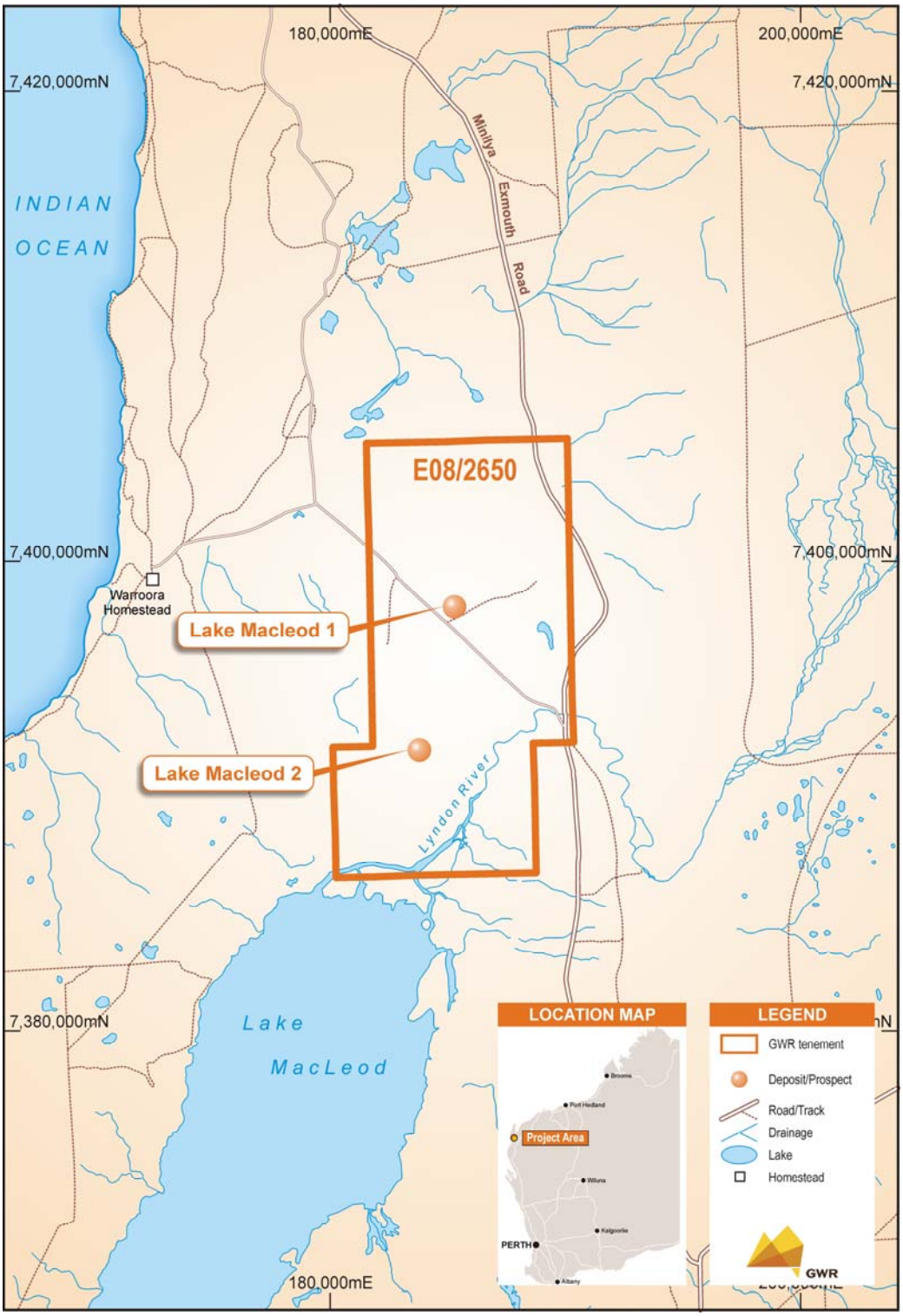


Figure 5: Lake MacLeod



Annexure 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 30 June 2015

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	E53/1089-I	80%	JV with Jindalee Resources Ltd
Wiluna West	E53/1116-I	100%	
Wiluna West	G57/9	100%	
Wiluna West	G57/10	100%	
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/154	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%	
Earaheedy			
Earaheedy	E69/3022-I	100%	
Earaheedy	E69/3284-I	100%	
Lee Steere Farm-in	E69/2126-I	0%	Farm-in with Dragon Energy Ltd
Lee Steere Farm-in	E69/2377-I	0%	Farm-in with Dragon Energy Ltd
Northern Territory			
Hatches Creek			
Hatches Creek Farm-in	EL22912	0%	Farm-in with Arunta Resources Ltd
Hatches Creek Farm-in	EL23463	0%	Farm-in with Arunta Resources Ltd

** Excludes tenement applications.*

(b) Tenements acquired and disposed of during the quarter

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

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

The Company remains in the "earn-in" phase of the Lee Steere and Hatches Creek projects and has no beneficial interest in the respective tenements as set out above.

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

No change during the quarter. However, GWR formally withdrew from the Woodley farm-in agreement with Nemex Resources Limited and has no further obligation to fund exploration activities on E57/632-I or E57/634-I. GWR did not earn an interest in the aforementioned tenements.

Rule 5.3

Appendix 5B

Mining 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

Name of entity

GWR Group Limited

ABN	Quarter ended ("current quarter")
54 102 622 051	30 June 2015

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter (3 months) $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration & evaluation	(446)	(2,539)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(514)	(2,156)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		155	691
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes received (GST paid)		-	-
1.7	Other (provide details if material) – Management Fees		122	207
	Net Operating Cash Flows		(683)	(3,797)
	Cash flows related to investing activities			
1.8	Payment for:	(a) prospects	-	-
		(b) equity investments	(160)	(160)
		(c) other fixed assets	(10)	(25)
1.9	Proceeds from:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	7
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (refund/charges of environmental bonds & security deposits)		-	68
	Net investing cash flows		(170)	(110)
1.13	Total operating and investing cash flows (carried forward)		(853)	(3,907)

1.13	Total operating and investing cash flows (brought forward)	(853)	(3,907)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(853)	(3,907)
1.20	Cash at beginning of quarter/year to date	15,244	18,298
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	14,391	14,391

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	135
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of fees, salaries and superannuation to the directors of the Company during the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	777
4.2	Development	-
4.3	Production	-
4.4	Administration	522
	Total	1,299

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Curent quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	195	599
5.2	Deposits at call	14,196	14,645
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	14,391	15,244

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	Nil	Nil	Nil
6.2	Interests in mining tenements acquired or increased	Nil	Nil	Nil	Nil

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	240,178,059	240,178,059		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	21,500,000 700,000 1,400,000 1,000,000		**Exercise price** $0.575^ $0.575^ $0.575^ $0.575^	**Expiry date** 22 Nov 2015 4 Jan 2016 22 Feb 2016 22 Mar 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

^ The change of option's exercise price is pursuant to Section 6.22 of the ASX Listing Rules.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 31 July 2015

Print name: Mr Craig Ferrier
CEO

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.*

5 **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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