

## Highlights

### Hatches Creek Tungsten Project

- Scoping study level assessment of the viability of processing the high grade historic mine dumps is ongoing.
- 10 additional bulk samples weighing in total 5,046 kg were collected for ongoing metallurgical testwork.
- An unmanned aerial vehicle ("UAV") mission was flown over five areas to collect high quality 3D imagery, which will facilitate accurate volumes of the historic mine dumps to be calculated and also facilitate the creation of a GIS based database of the historical mines and workings.

### Investment in Tungsten Mining NL (ASX: TGN)

- On 26 October TGN announced that it has agreed terms for the acquisition of the Australian tungsten exploration assets of Hazelwood Resources Ltd (ASX: HAZ) comprising the Mt Mulgine and Big Hill tungsten assets ("Projects").
- TGN has agreed to pay \$1,000,000 and issue 5,000,000 fully paid ordinary shares as consideration for the purchase of the Projects. GWR has a substantial shareholding (16.4%) in TGN and has agreed to assist by offering to fund the cash component of the consideration. GWR has agreed to subscribe to an unsecured \$1,000,000 Convertible Note in TGN on commercial terms.
- The Mt Mulgine and Big Hill Projects together represent a tungsten resource inventory of 88.2 Million tonnes at 0.17% WO<sub>3</sub>, representing more than 15 million MTU (metric tonne units) of WO<sub>3</sub> (refer Annexure 2).
- Upon completion of the acquisition TGN will control an aggregate tungsten resource inventory of 93 Million tonnes at 0.18% WO<sub>3</sub>, representing more than 16.5 million MTU (metric tonne units) of WO<sub>3</sub> (refer Annexure 2), providing the platform for TGN to become a globally significant player within the primary tungsten market.

### Wiluna West Iron Project

- The Mining Proposal and Mine Closure Plan and Clearing Permit application for large scale mining at Wiluna West was formally submitted to the Western Australian Department of Mines and Energy in August 2015. No other exploration activity was undertaken during the quarter.

### 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:	\$13.6 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

**David Utting**  
David Utting Corporate  
**M** +61 416 187 462  
**E** david@davidutting.com

## 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 no new applications were made and two applications were granted;
  - Nardoo Well (E09/2114), which is prospective for tungsten, lithium, tantalum and beryllium
  - Twin Hills (E29/950), which is prospective for gold
- RWG now has a total of four projects including the above

## Earaheedy Iron & Manganese Project

- GWR rationalised its tenement holdings and surrendered all tenements held by its 100% owned subsidiary Iron West Resources Pty Ltd (“IWR”).
- In addition to the above IWR applied for an exploration licence (E69/3405) over an area considered to be the most prospective for iron deposits in the northern portion of the Earaheedy Basin.
- GWR’s 100% owned tenements or those comprising the Dragon Energy JV now occupy a total strike length of 57 km within an area of 219 km<sup>2</sup>.

## Corporate

- GWR remains well funded with cash reserves of \$13.6 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).

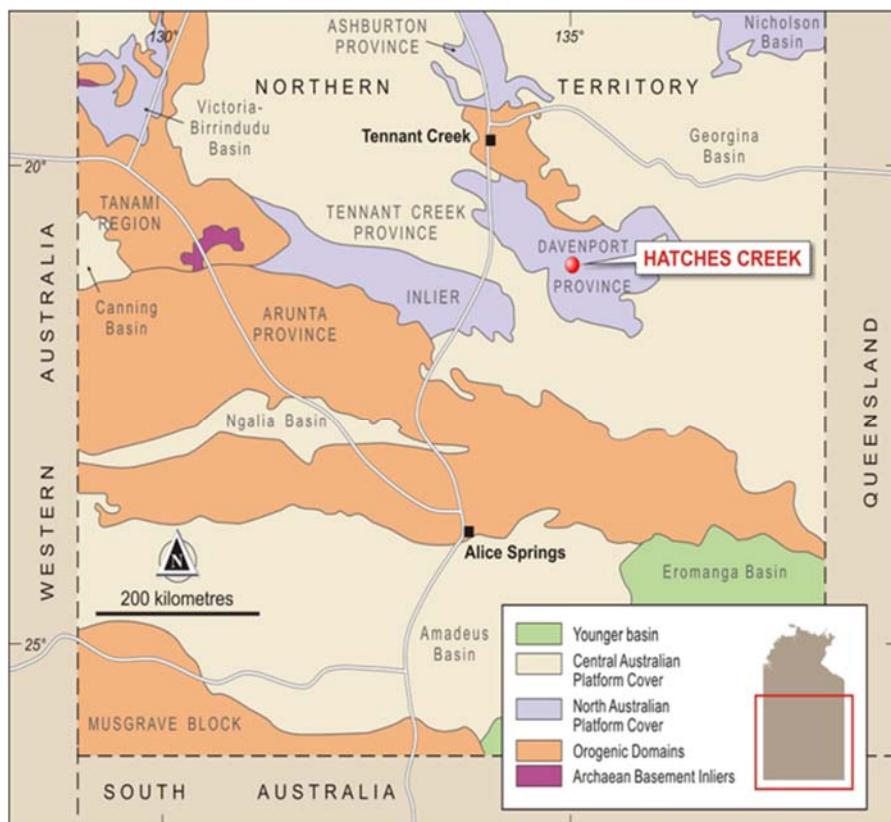


Figure 1, Hatches Creek Project Location

### 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 ( $\text{WO}_3$ ) 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 31.4 km<sup>2</sup> (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<sub>3</sub>.



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<sup>2</sup>. Historical production was at grades of 1% to 12% WO<sub>3</sub>, averaging 2.5% WO<sub>3</sub>, with the largest contributor 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**

In September, 2014, Arunta announced a maiden Inferred Resource of 225,000 tonnes grading 0.58% WO<sub>3</sub> (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<sub>3</sub>, 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 3), which was accumulated during 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.

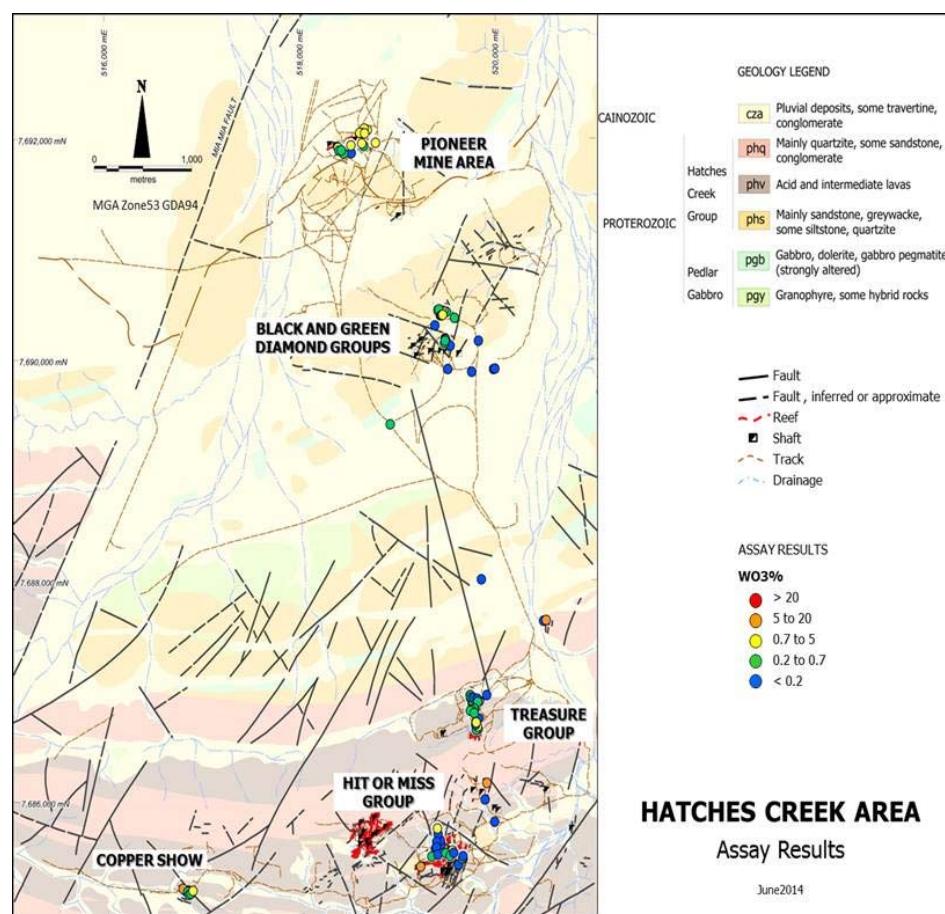


Figure 3: Major mines and dump sampling results

## 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 above the water table and elsewhere 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

Metallurgical testwork on the historical mine dumps is ongoing and, as reported in the June 2015 quarter, investigative metallurgical test work has been completed with encouraging results, on two bulk samples from Pioneer and Treasure. This has shown that it is possible to produce a 42 % WO<sub>3</sub> concentrate with a recovery of 66% of the contained tungsten, as summarised in Table 1 below. The test work has also produced significant grades of Cu, Mo and Au in the pre-float sulphide concentrate, showing potential for these metals to be recovered as saleable by-products. The concentrates produced also showed high bismuth (Bi) which is deleterious, however high Bi is only present at Pioneer and Green Diamond.

WO <sub>3</sub> Summary	WO <sub>3</sub> %	Circuit yield WO <sub>3</sub> %
Super Concentrate	66.30	27
Concentrate	36.50	39
<b>Concentrate - Total</b>	<b>42.70</b>	<b>66</b>
Middlings	4.30	9
Tailings	0.10	25
<b>Calc. head</b>	<b>0.77</b>	<b>100</b>

Table 1: WO<sub>3</sub> concentrate grade and recovery

During 2014, Arunta undertook preliminary metallurgical testwork on ten, 10 kg composite samples compiled from the dump sampling program which underpins the above Inferred Resource Estimate. These samples were crushed to -2 mm and subjected to wet gravity separation using a Wilfley table. This testwork yielded encouraging results, suggesting that significant recoveries are possible. The most encouraging results are from the Hit or Miss area, with composite sample "C" producing a concentrate of 47.5% WO<sub>3</sub> recovering 74% of the contained WO<sub>3</sub>. Sample "H" from the Black and Green Diamond Group produced a concentrate grading 38.4% WO<sub>3</sub> recovering 78% of the contained WO<sub>3</sub>.

## Work Completed in September Quarter

Work undertaken during the quarter ending 30<sup>th</sup> September included the collection of 10 additional bulk samples, flying of a detailed UAV survey mission and continuation of the Scoping Study.

10 additional bulk samples totaling 5,046 kg, have been collected; four from Pioneer, two from Treasure and one each from Hit or Miss, Hens & Chickens, Green Diamond and Black Diamond. These samples have been submitted to Nagrom Laboratories in Perth for size fraction analysis and bulk density determination. It is also planned to undertake additional testwork to determine if ore sorting technology can be applied.

Ausurv Surveyors Pty Ltd carried out an unmanned aerial vehicle (“UAV”) aerial photography survey over five areas at Hatches Creek. The purpose of the survey was to collect high quality 3D imagery of the major mining areas which will allow very accurate volumes of the historical mine dumps to be estimated and as such increase confidence in the Inferred Resource (Figures 4 and 5). The high quality aerial photography / photogrammetry will also facilitate the creation of a GIS based database of the historical mines and workings as defined in Bulletin 6 (1961).



Figure 4: UAV, photo Treasure Mine, South End

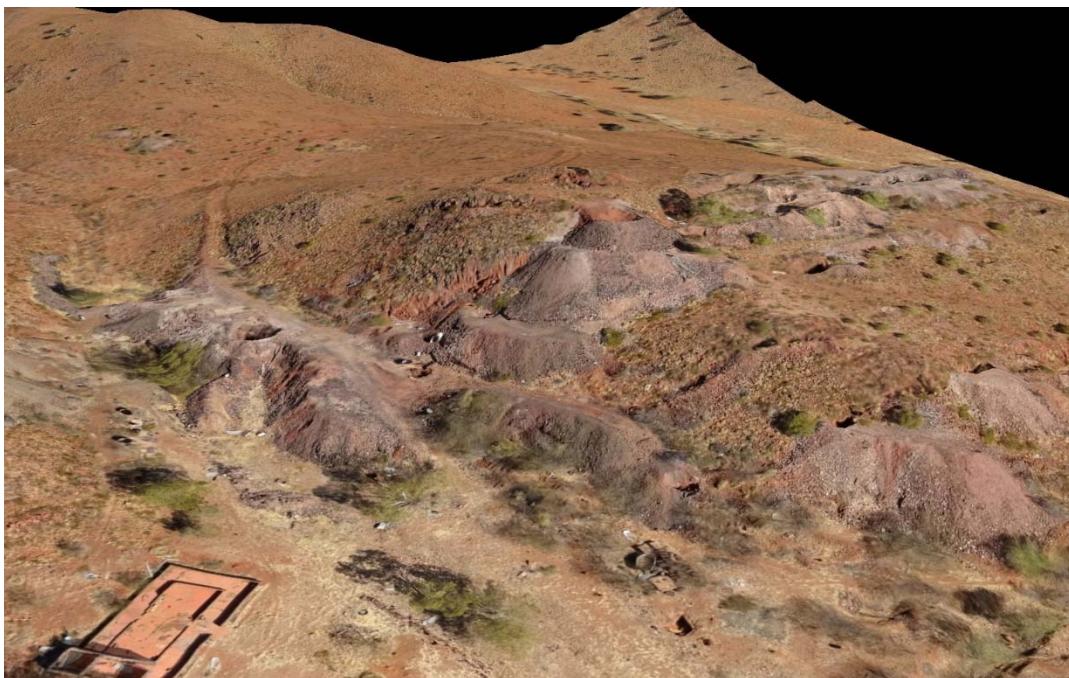


Figure 5: UAV, photo Treasure Mine, North End

Work continued on compiling data for the Scoping Study assessment of the viability of the dumps project. It is anticipated that the study will be completed during the December 2015 Quarter.

## 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 comprising a Measured Resource of 3.7 Mt at 59.6% Fe, Indicated Resource of 77.2 Mt at 60.3% Fe and an Inferred Resource of 49.5 Mt at 59.6% Fe totalling 130.3 Mt at an average iron grade of 60% Fe. This incorporates Proven Reserves of 2.9 Mt at 59.7% Fe and Probable Reserves of 66.4 Mt at 60.3% Fe (refer Annual Resources and Reserves Statement contained in the 2015 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 (DMP) 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 (2004 JORC Code compliant) comprising a Measured Resource of 6.4 Mt at 64.1% Fe, Indicated

Resource of 0.9 Mt at 63.6% Fe and an Inferred Resource of 3.4 Mt at 63.1% Fe totalling 10.7 Mt at an iron 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, Mine Closure Plan and Clearing Permit application for large scale mining at Wiluna West formally submitted with the DMP in August 2015.

## Wiluna West Gold Project

In view of the current gold price (circa A\$1600), 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 3.5 g/t Au for 5,200 oz and an Inferred Resource estimate of 3,432,000 tonnes at 2.3 g/t Au for 253,000 oz. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

## Earaheedy Iron & Manganese Project

In view of low commodity prices in particular iron ore GWR has chosen to rationalise its tenement holdings at the Earaheedy project and has surrendered or withdrawn all tenements held by its 100% subsidiary Iron West Resources Pty Ltd ("IWR").

In addition to the above IWR applied for an exploration licence (E69/3405) over an area considered to be one of the most prospective for iron ore deposits. E69/3405 includes the Cecil Rhodes area where previous explorers have obtained significant iron intercepts.

GWR's 100% owned tenements or those comprising the Dragon Energy JV now occupy a total strike length of 57 km within an area of 219 km<sup>2</sup>.

## Investment in West Peak Iron Ltd

GWR holds a 12.85% interest in ASX listed company West Peak Iron Limited (ASX Code: WPI).

WPI has reported during the September quarter that it has now relinquished its remaining tenement interests in West Africa, and that its office in Liberia has been closed, any residual assets disposed of and all staff terminated. As such all financial commitments to its operations in Liberia have been settled.

WPI have reported that following receipt of placement monies subsequent to the end of the September quarter, and settlement of all financial liabilities in Liberia and all other trade payables, cash at bank of 16 October 2015 was

\$1,043,422. WPI have advised that it continues to review and appraise new commercial opportunities both within and outside the mining sector.

## Investment in Tungsten Mining NL

In June 2014, the Company acquired a 16.4% 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 2014 quarters Tungsten Mining completed a two phased program of infill drilling at Kilba. In January 2015 TGN announced an updated Resource estimate (JORC Code 2012) incorporating the above drilling of 5.0 million tonnes at 0.24% WO<sub>3</sub> at Zones 8, 11 and 12. This resource comprises 4.1 million tonnes at 0.25% WO<sub>3</sub>, in the Indicated category and 0.83 million tonnes at 0.20% WO<sub>3</sub> in the Inferred category. TGN has recently completed metallurgical testwork, mining and infrastructure studies which were reported on in the June 2015 quarter.

On 26 October TGN announced that it has agreed terms for the acquisition of the Australian tungsten exploration assets of Hazelwood Resources Ltd (ASX: HAZ) comprising the Mt Mulgine and Big Hill tungsten assets ("Projects").

The Mt Mulgine and Big Hill Projects together represent a tungsten resource inventory of 88.2 Million tonnes at 0.17% WO<sub>3</sub>, representing more than 15 million MTU (metric tonne units) of WO<sub>3</sub> (refer Annexure 2).

Upon completion of the acquisition TGN will control an aggregate tungsten resource inventory of 93 Million tonnes at 0.18% WO<sub>3</sub>, representing more than 16.5 million MTU (metric tonne units) of WO<sub>3</sub> (refer Annexure 2), providing the platform for TGN to become a globally significant player within the primary tungsten market.

TGN has agreed to pay \$1,000,000 and issue 5,000,000 fully paid ordinary shares as consideration for the purchase of the Projects. GWR has a substantial shareholding (16.4%) in TGN and has agreed to assist by offering to fund the cash component of the consideration. GWR has agreed to subscribe to an unsecured \$1,000,000 Convertible Note in TGN on the following terms:

- Convertible Note with a face value of \$1,000,000;
- Interest to apply at the rate of 12 % pa payable quarterly in arrears;
- Repayable in full 12 months from the date of issue; and
- Conversion to be at the election of GWR at any time prior to maturity at a share price of the lesser of 4cents the 30 day VWAP for TGN shares immediately prior to receipt of a notice of conversion; or the issue price of an equity raising of at least \$1,000,000 announced by TGN during the term.

TGN has advised that agreed terms for the acquisition are as follows:

- TGN to purchase a 100% interest in the relevant Projects comprising the tenements and mineral rights interests and all mining information and related assets;

- Consideration for the purchase to be the cash sum of \$1,000,000 and the issue of 5,000,000 fully paid ordinary shares in TGN ("Consideration Shares");
- The Consideration Shares to be subject to a 12 month voluntary escrow period.

There are, in addition, some preconditions to completion which are normal commercial conditions in an acquisition of this type.

## 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. RWG has established four projects as follows:

### Twin Hills (gold) – E29/950

The Twin Hills exploration licence (E29/950) is located approximately 30 km north east of the township of Menzies in the North Eastern Goldfields of WA. E29/950 is approximately 30 km<sup>2</sup> in size and covers approximately 10 km of strike over the greenstone belt which hosts the excised historical Twin Hills gold mine. The EL application was granted on the 23<sup>rd</sup> of September 2015.

### Ted Well (tungsten) – ELA09/2141

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<sup>2</sup> 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.

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

The 131 km<sup>2</sup> Nardoo Well exploration licence is located 250 km east of Carnarvon in the Gascoyne region of Western Australia. Access is gained via the sealed Carnarvon- Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads. The EL application was granted on the 28<sup>th</sup> August 2015.

Prospecting and small scale mining for tantalum, beryl, bismuth and mica has been carried out in the area since the 1920s. Based upon DMP databases, there are widespread occurrences of tungsten, tantalite and beryl within E09/2114. The Mindex database shows more than 20 tungsten occurrences which are concentrated in the northeast portion of the tenement. Here skarn style tungsten (scheelite) and copper occurs within the Morrissey Metamorphics.

Previous exploration by Whim Creek Consolidated NL in the early 1980s included percussion drilling with the best intercept being 8 m at 3800 ppm WO<sub>3</sub> from 0 m.

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

During the coming quarter, GWR plans to compile previous exploration results with a view to guiding future exploration.

### **Lake MacLeod (gypsum) - ELA08/2684**

The 157 km<sup>2</sup> Lake MacLeod exploration licence application ELA08/2684 is located in the Gascoyne region of Western Australia some 15 km from the Western Australian coast. It is 140 km south of Exmouth and 95 km northeast of a deep water port at Cape Cuvier (Figure 4).

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 \$13.6 million and no debt.

## **Tenement Interests**

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

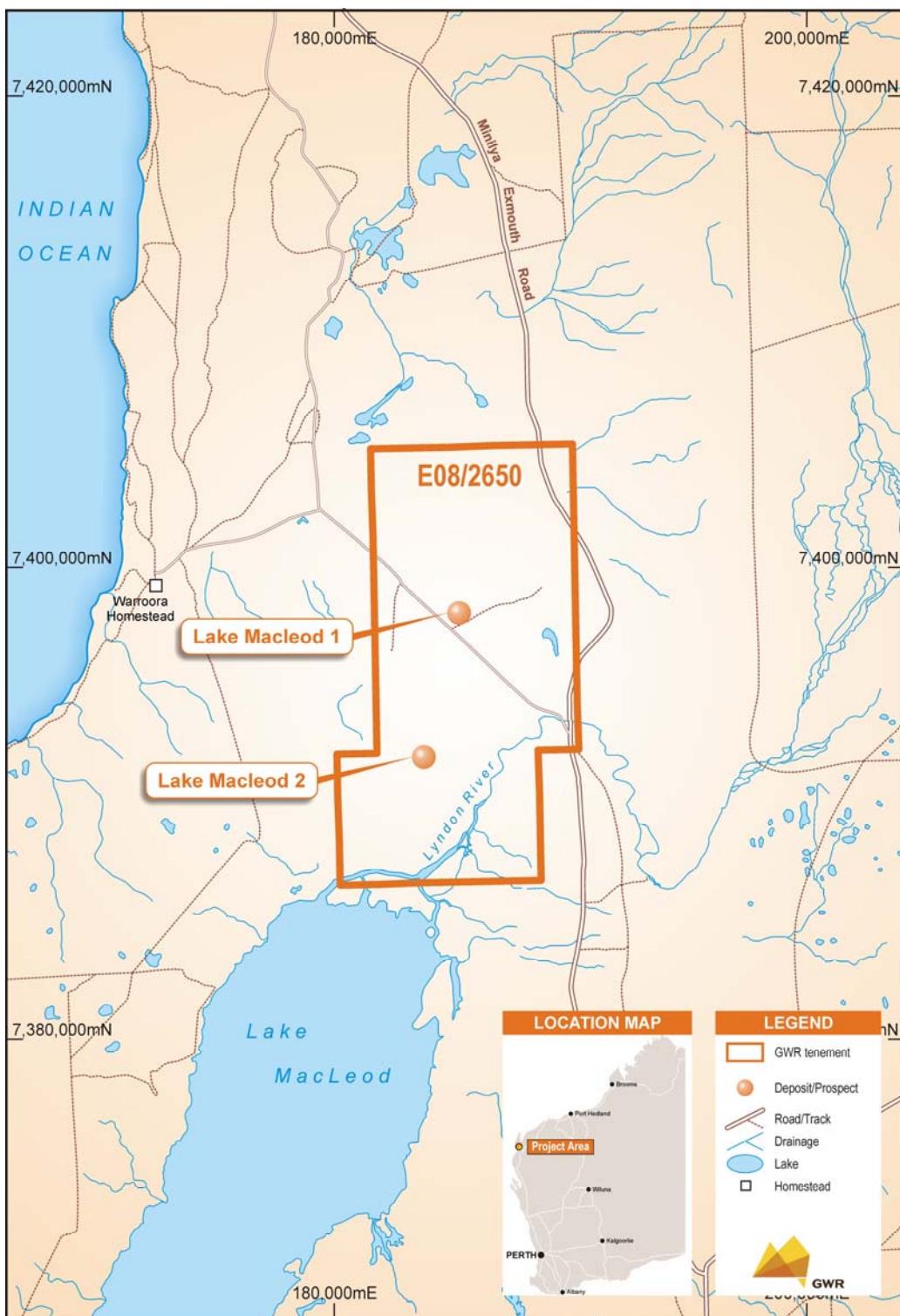
## **Competent Person's Statement**

*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 AI 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: Lake MacLeod**



## Annexure 1 - Schedule of interests in mining tenements

### (a) Interests in mining tenements as at 30 September 2015

Location	Tenement	Percentage held	Notes
<b>Western Australia</b>			
<b>Wiluna</b>			
Wiluna West	E53/1089-I	80%	JV with Jindalee Resources Ltd
Wiluna West	E53/1116-I	0%	Surrendered
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%	
<b>Earaheedy</b>			
Earaheedy	E69/3022-I	0%	Surrendered
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
<b>RWG Minerals</b>			
Nardoo Well	E69/2114	100%	Application Granted
Twin Hills	E29/950	100%	Application Granted
<b>Northern Territory</b>			
<b>Hatches Creek</b>			
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.

## Annexure 2

**Extract from the June 2015 Quarterly Report of Hazelwood Resources Ltd (ASX Code: HAZ)**

**Table 1 Hazelwood Resources Ltd - Tungsten Resources<sup>1</sup> at 0.1% WO<sub>3</sub> cut-off**

<b>The Trench (Mt Mulgine) JORC 2012 compliant</b>				
Category	Million Tonnes	% WO <sub>3</sub>	MTU (Metric tonne units) WO <sub>3</sub>	Contained tungsten W(tonnes)
Indicated	<b>0.4</b>	<b>0.14</b>	<b>50,000</b>	<b>400</b>
Inferred	<b>63.4</b>	<b>0.17</b>	<b>11,050,000</b>	<b>87,600</b>
<b>Mulgine Hill (Mt Mulgine) JORC 2004 compliant</b>				
	Million Tonnes	% WO <sub>3</sub>	MTU WO <sub>3</sub>	Contained tungsten W (tonnes)
Indicated	<b>5.9</b>	<b>0.22</b>	<b>1,300,000</b>	<b>10,300</b>
Inferred	<b>2.3</b>	<b>0.17</b>	<b>400,000</b>	<b>3,200</b>
<b>Big Hill (Pilbara) JORC 2004 compliant</b>				
	Million Tonnes	% WO <sub>3</sub>	MTU WO <sub>3</sub>	Contained tungsten W (tonnes)
Measured	<b>9.5</b>	<b>0.16</b>	<b>1,540,000</b>	<b>12,200</b>
Indicated	<b>4.5</b>	<b>0.16</b>	<b>700,000</b>	<b>5,600</b>
Inferred	<b>2.2</b>	<b>0.14</b>	<b>300,000</b>	<b>2,400</b>
<b>Total Tungsten Mineral Resource</b>				
	<b>Million Tonnes</b>	<b>% WO<sub>3</sub></b>	<b>MTU WO<sub>3</sub></b>	<b>Contained tungsten W (tonnes)</b>
<b>Total</b>	<b>88.2</b>	<b>0.17</b>	<b>15,347,000</b>	<b>121,700</b>

<sup>1</sup> Refer ASX Announcement 5 November 2014, "Hazelwood continues to increase tungsten resource"

**Extract from the September 2015 Quarterly Report of Tungsten Mining NL (ASX Code: TGN)**
**Table 1: Kilba Mineral Resource (JORC 2012 Compliant) estimate based on a 0.10% WO<sub>3</sub> cut-off grade.**

Prospect	Class	Tonnes	WO <sub>3</sub>	WO <sub>3</sub>
		'000 t	%	t
Zone 8	Indicated	540	0.27	1,500
	Inferred	150	0.31	500
	<b>Total</b>	<b>700</b>	<b>0.28</b>	<b>1,900</b>
Zone 11	Indicated	3,600	0.25	9,000
	Inferred	460	0.19	900
	<b>Total</b>	<b>4,000</b>	<b>0.24</b>	<b>9,800</b>
Zone 12	Inferred	230	0.15	400
	<b>Total</b>	<b>230</b>	<b>0.15</b>	<b>400</b>
<b>Total</b>	Indicated	4,100	0.25	10,400
	Inferred	830	0.20	1,700
	<b>Total</b>	<b>5,000</b>	<b>0.24</b>	<b>12,100</b>

*Note: Totals may differ from sum of individual numbers as numbers have been rounded to two significant figures in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.*

*Refer to ASX Announcement dated 30 January 2015 for full details of Mineral Resource Statement and supporting information.*

Rule 5.5

# 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, 01/05/2013

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 September 2015

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(506) - - (382)	(506) - - (382)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	148	148
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(740)</b>	<b>(740)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (3)	- - (3)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- 2 -	- 2 -
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>(1)</b>	<b>(1)</b>
1.13	Total operating and investing cash flows (carried forward)	(741)	(741)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

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1.13	Total operating and investing cash flows (brought forward)	(741)	(741)
<b>Cash flows related to financing activities</b>			
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 (provide details if material)	-	-
<b>Net financing cash flows</b>			
	<b>Net increase (decrease) in cash held</b>	(741)	(741)
1.20	Cash at beginning of quarter/year to date	14,391	14,391
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	13,650	13,650

**Payments to directors of the entity, associates of the directors, 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	152
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

**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

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+ See chapter 19 for defined terms.

- 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 as 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	560
4.2 Development	-
4.3 Production	-
4.4 Administration	358
<b>Total</b>	<b>918</b>

### 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.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	382	195
5.2 Deposits at call	13,268	14,196
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>13,650</b>	<b>14,391</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

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**Changes in interests in mining tenements and petroleum tenements**

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E53/1116-I	Surrendered on 24/7/15	100%	0%
	E69/3022-I	Surrendered on 23/9/15	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	E09/2114	Granted on 28/8/15	0%	100%
	E29/950	Granted on 23/9/15	0%	100%

**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 <b>Preference +securities (description)</b>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	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 <b>+Convertible debt securities (description)</b>				

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+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	<b>Options</b> <i>(description and conversion factor)</i>	21,500,000 700,000 1,400,000 1,000,000	<i>Exercise price</i> \$0.575 \$0.575 \$0.575 \$0.575	<i>Expiry date</i> 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	<b>Debentures</b> <i>(totals only)</i>			
7.12	<b>Unsecured notes</b> <i>(totals only)</i>			

## 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: 30 October 2015

Print name: Mr Craig Ferrier  
CEO

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+ See chapter 19 for defined terms.

## 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 and petroleum 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 or petroleum 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 Financial Reporting 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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+ See chapter 19 for defined terms.