



December Quarter Highlights

- **1,739m Reverse Circulation (RC) drilling program at Hatches Creek completed with positive initial results;**
- **Memorandum of Understanding (MoU) executed with Blackham Resources for mining and milling Wiluna West gold deposits;**
- **Detailed geological mapping, rock chip sampling and 1,212 soil samples collected at Wiluna West Gold Project;**
- **Tungsten Mining (GWR 13.3%) completed \$5.27m equity raising;**
- **Strong balance sheet with \$7.2m cash, no debt and \$4.7m in listed securities & other material financial assets.**

Hatches Creek Polymetallic Tungsten Project

- 18 RC holes for 1,739m was completed during November 2016 at the Pioneer, Copper Show, Hit or Miss and Treasure prospects.
- The holes targeted known mineralisation associated with the substantial historical mine workings. Final assay results are expected in early February 2017.
- Dump sampling across 14 prospects confirmed widespread tungsten mineralisation, with several prospects also containing copper or gold mineralisation.

Wiluna Gold Project

- GWR and Blackham Resources (ASX: BLK) have executed an MoU for the potential mining and milling of the Wiluna West deposits. GWR now plans to aggressively advance the status of the known gold deposits.
- 1,212 screened soil samples were collected over a 5km strike length targeting known geochemical soil gold anomalies, high priority geophysical targets as well as extensions to current resources.
- Detailed geological mapping was undertaken at the Eagle and Emu deposits and a total of 170 rock chip samples collected.
- Results from the soil and rock chip sampling are expected in early February.

Investment in Tungsten Mining NL (ASX: TGN)

- Tungsten Mining successfully completes a \$5.27m fully underwritten entitlements offer to shareholders.
- China market development activities include re-launch of website with content in both English and Mandarin. Initial meetings held in the Peoples Republic of China with Chinese tungsten industry and research institutions.
- Mt Mulgine Strategic Development Plan advanced with mineralogical studies, biological surveys and x-ray ore sorting trials completed. Mining study, metallurgical test-work and environmental referral submissions underway.

Corporate

- GWR remains well funded with cash reserves of \$7.2 million and no debt. In addition, GWR has listed securities with a market value of \$2.48m at 31 December 2016 and other material financial assets of \$2.25m at cost.
- Simon Borck, Group Financial Controller, was appointed as joint Company Secretary during the December 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.

The Company has a portfolio of mineral commodity projects that includes projects held in its own right, in joint venture 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:	245.6 million
Issued Options:	20.0 million
Cash on hand:	\$7.2 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

Craig Ferrier

Chief Executive Officer

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

Hatches Creek Tungsten Project

Dump Sampling Program

The sampling program involved the assessment of mining dumps that were thought to be established between 1915 and the early 1970s. Numerous prospects were mined by underground methods to shallow depths, with ore and waste stockpiles located close to the shaft collars.

GWR used the results of an unmanned aerial vehicle survey (UAV) undertaken in mid-2015 to identify and target previously unsampled dumps from fourteen of the historic prospects and sampled the dumps. The samples, which weighed between 5-15kg and averaged 9kg were then dispatched to Perth for multi-element analysis.

128 of the 138 samples assayed greater than 0.10% WO₃, with numerous results above 0.50% WO₃. 12 of the samples returned high grade tungsten results of greater than 1.0% WO₃.

The following prospects contained very significant results that will be prioritised for future work:

- **Pioneer** – Anomalous tungsten mineralisation up to 0.9% WO₃ and gold mineralisation up to 1.19g/t Au. The average grade across all the samples was 0.38% WO₃ and 0.39g/t Au;
- **White Diamond** – Of the six samples collected from this prospect, all were above 0.5% WO₃ and three of them were greater than 1.0% WO₃ (maximum 1.64% WO₃); and
- **Copper Show** – 4 of the 5 samples collected at Copper Show recorded very high tungsten assays of 3.47% WO₃, 2.36% WO₃, 1.33% WO₃ and 1.11% WO₃. These four samples also assayed high grade copper, with a range of 1.0% Cu to 3.7% Cu, with an approximate correlation between the copper and tungsten grades.

Full assay results are presented in ASX Announcement, 27 October 2016.

RC Drill Program

An 18 hole 1,739 metre RC drill program was completed at Hatches Creek during the quarter.

The drill program targeted the historical mine workings at Pioneer, Copper Show, Hit or Miss and Treasure. Significant mineralisation was intersected in most areas where it was expected and final assay results should be available in early February 2017.

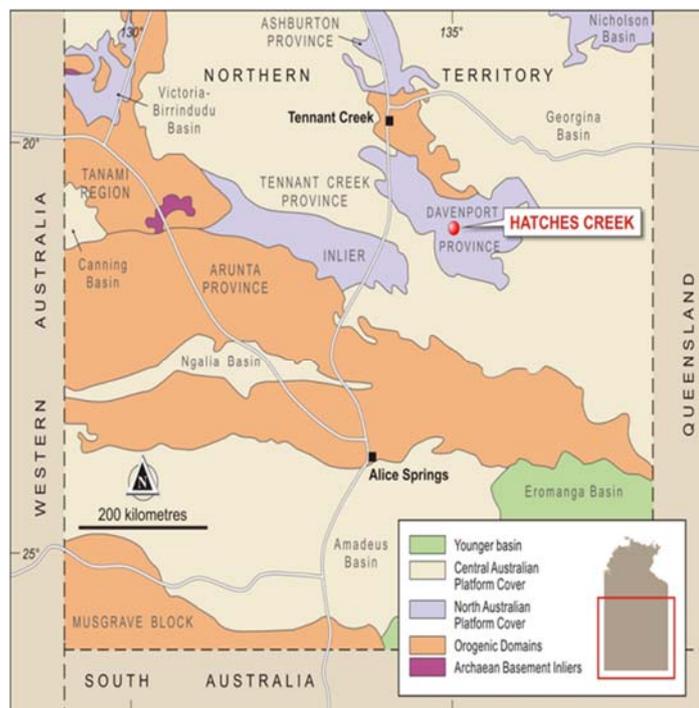


Figure 1: Hatches Creek Project Location

Wiluna West Gold Project

In view of the current gold price (circa A\$1600/oz), GWR continues to review opportunities to achieve positive cashflow by mining portions of its JORC Code 2004 Mineral Resource of 3,478,000 tonnes at 2.3 g/t Au for an estimated 258,000oz Au (estimated at a 1 g/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.

Work undertaken on the Wiluna West Gold Project during the December quarter included a major screened soil sampling campaign covering high priority geophysical targets as well as strike extensions to existing resources. A total of 1212 soil samples have been collected on a 200m by 25m grid pattern over a strike length of 5km. Results from orientation soil sampling showed that the -2.8mm to +0.5mm sized fraction yielded the best results. The samples were submitted to Intertek / Genalysis Laboratories subsequent to the end of the quarter.

A total of 171 rock chip samples have also been collected and results are expected in February 2017.

Subsequent to the end of the quarter, the Company entered into a MoU with Blackham Resources Limited for the potential mining and processing of gold deposits at the Wiluna West Gold Project (see Figure 4). Under the MoU, GWR will be responsible for defining Mineral Resources to the Indicated category and completing initial metallurgical testwork. Blackham will complete the feasibility study on the nominated deposit and if it is positive, the two parties will agree a timetable for development. The MoU is predicated on an ore sales or profit sharing arrangement, which is to be determined.

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. Details of Mineral Resources and Ore Reserves for the WWIOP are set out in the Company's 2016 Annual Report, available at www.gwrgroup.com.au. Mining approvals are in place for large scale mining operations (up to 7Mtpa) over an initial mine life of 10 years. GWR has no immediate plans to commence development of the WWIOP, however these approvals position the Company to derive maximum value from the project through the commodity price cycle.

During the quarter, only care and maintenance activities were undertaken, with expenditure exemptions under the Mining Act currently in place.

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 13.3% 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. Since August 2014, GWR has been responsible for the provision of management and technical services to Tungsten Mining.

Tungsten Mining has three advanced tungsten projects in 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 of Western Australia. Together these projects contain a tungsten mineral resource of 88.6 Mt at 0.18% WO₃ and 186ppm Mo, representing more than 15.5 million MTU (metric tonne units) of WO₃ and 16,482 tonnes of molybdenum at a 0.10% WO₃ cut-off grade, making it one of the largest tungsten mineral resources held by an ASX-listed company. (Refer ASX Release for TGN dated 23 June 2016 "*Mineral Resource Update and Core Sampling Results*" for a detailed JORC-2012 breakdown).

Tungsten Mining is currently identifying opportunities for near term tungsten production, particularly from the Mulgine Hill and Mulgine Trench deposits within the Mt Mulgine Project.

During the December quarter, Tungsten Mining reported the following activities:

- Successful \$5.27m equity raising undertaken during the December quarter and completed in early January;
- Course scheelite confirmed in fresh material at Mt Mulgine following Scanning Electron Microscopy (SEM) mineralogical investigation;
- SEM has identified hydrokenoelsmoreite (WO₃.0.5H₂O) in the oxide layer at Mt Mulgine. R&D activities have commenced to determine a metallurgical extraction route that will add significant value to the project;
- X-ray Ore Sorting technology has been successful in both identifying and pre-concentrating tungsten;

- Level 2 Biological surveys progressed with results indicating no significant risk from flora or fauna that may impact the Mt Mulgine Project Development, and
- Deepening engagement with the Chinese market via a new Chinese language presentation and website and Initial meetings held in the Peoples Republic of China with Chinese tungsten industry and research institutions.

Full details of these programs can be found in the Tungsten Mining – December Quarterly Report.

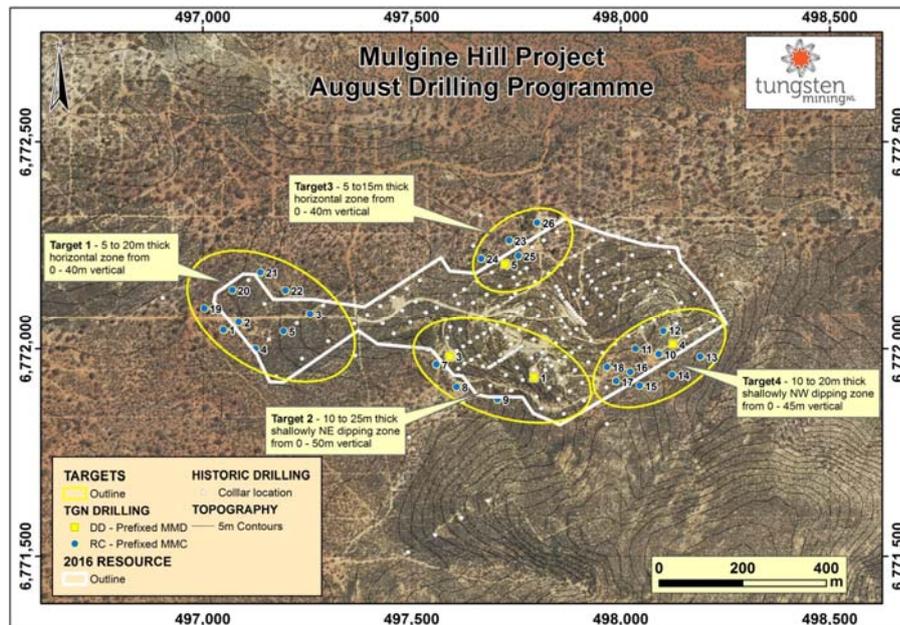


Figure 2 – plan displaying hole location, shallow targets and 2016 Mineral Resource outline at Mulgine Hill.

Investment in Corizon Limited (ASX: CIZ)

GWR holds a 10.16% interest in ASX-listed company Corizon Limited (formerly named West Peak Iron Limited) (ASX:CIZ). CIZ reported a cash balance of \$1.77m as at 31 December 2016. CIZ have advised that it continues to review and appraise new commercial opportunities both within and outside the mining sector.

Excelsior Gold Funding Agreement

In June 2016, GWR entered into an agreement with Excelsior Gold Limited (“Excelsior Gold”) (ASX: EXG) to provide interim funding to Excelsior Gold to advance mining and exploration activities at its Kalgoorlie North Gold Project.

Excelsior Gold is a gold production company focussed on the mining and development of the Kalgoorlie North Gold Project. Mining commenced in November 2015, with ore processed through the nearby Paddington processing plant operated by Zijin subsidiary, Norton Gold Fields.

Pursuant to a binding term sheet (“Term Sheet”) GWR provided interim financing of \$2.25 million by subscribing to approximately 17.2 million convertible notes (“Convertible Notes”) at an issue price of \$0.0387 per Convertible Note and lending Excelsior a further \$1.59 million (“Loan”). Both the Convertible Notes and the Loan are repayable in June 2017 and accrue interest at the rate of 12% per annum quarterly in arrears.

GWR director, Mr Jimmy Lee, is a nominee of GWR on the Excelsior Gold Board.

GWR received an interest payment of \$67,315 during the quarter.

RWG Minerals – Tenement Acquisitions

GWR's 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"), has a mandate 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:

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

The 131 km² 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.

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.

Mapping and sampling during 2016 identified a zone of pegmatite was identified over a strike length of 2km which is open along strike to the north east, which contains anomalous LiO₂ of up to 320ppm. Significant tungsten mineralisation of 3.4% WO₃ in a rock chip sample was also achieved in an area previously explored for tungsten.

No work was undertaken during December quarter.

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 km² in size and covers approximately 10 km of strike over the Greenstone Belt that hosts the excised historical Twin Hills gold mine.

Ted Well (tungsten) – E09/2141

The Ted Well exploration licence (EL09/2141) is located approximately 250 km east of the township of Carnarvon in the Gascoyne region of Western Australia. It is some 360 km² 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 E09/2141 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.

Lake MacLeod (gypsum) - E08/2684

The 157 km² Lake MacLeod exploration licence E08/2684 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.

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

Corporate

Cash Position and financial assets

GWR remains well funded with cash reserves of \$7.2 million and no debt.

In addition, GWR holds the following material listed securities and financial assets:

Entity	Details	Listed Securities 31 December 2016 (Market Value) \$A	Other Financial Assets (at cost) A\$
Corizon Limited	Equity interest – 32,000,000 ordinary shares	640,000*	-
Tungsten Mining NL	Equity interest – 52,500,000 ordinary shares	1,837,500	-
Excelsior Gold Ltd	Convertible Notes – 17,193,878 June 2017 (12% interest and converting at \$0.0387)	-	665,403
	Loan bearing 12% interest – June 2017	-	1,584,597
Total		2,477,500	2,250,000

* Corizon shares last traded at \$0.02 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.

During the December quarter, Tungsten Mining NL completed a \$5.27m fully underwritten rights issue. Pursuant to the offer, GWR subscribed to 17,500,000 fully paid ordinary shares and 8,750,000 free attaching unlisted options (exercisable at 4 cents each on or before 31 December 2019), maintaining GWR's 13.3% equity interest. Also during December 2016, GWR received a payment of \$1,000,000 from Tungsten Mining, being the outstanding loan balance paid on maturity of the loan established in December 2015.

Mr Simon Borck, GWR's Group Financial Controller was appointed as joint Company Secretary during the quarter. Mr Borck is a qualified Chartered Accountant with over 15 years' experience.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31 December 2016 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

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 AI Maynard & Associates Pty Ltd and has over 35 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.

Figure 3: GWR Project Location

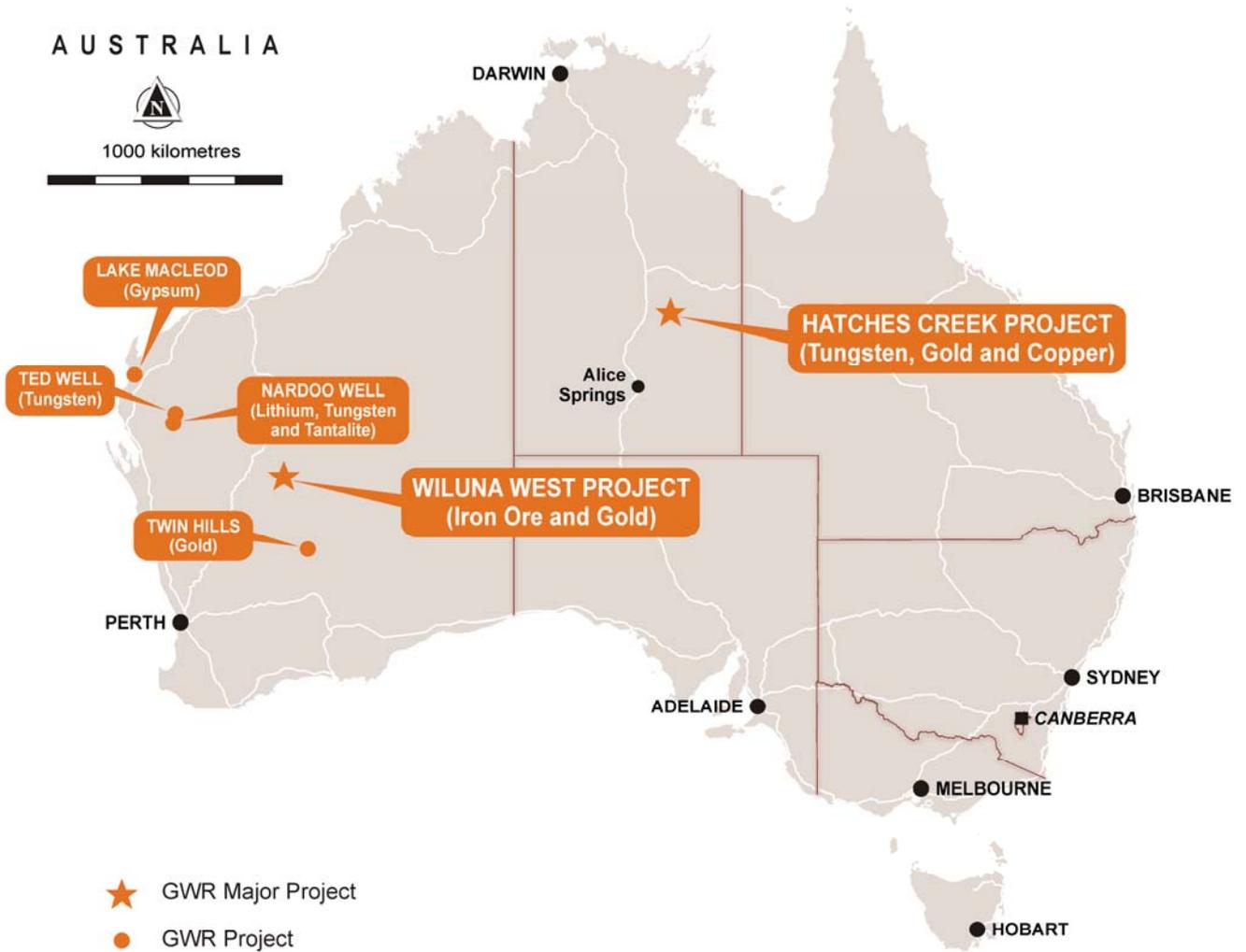
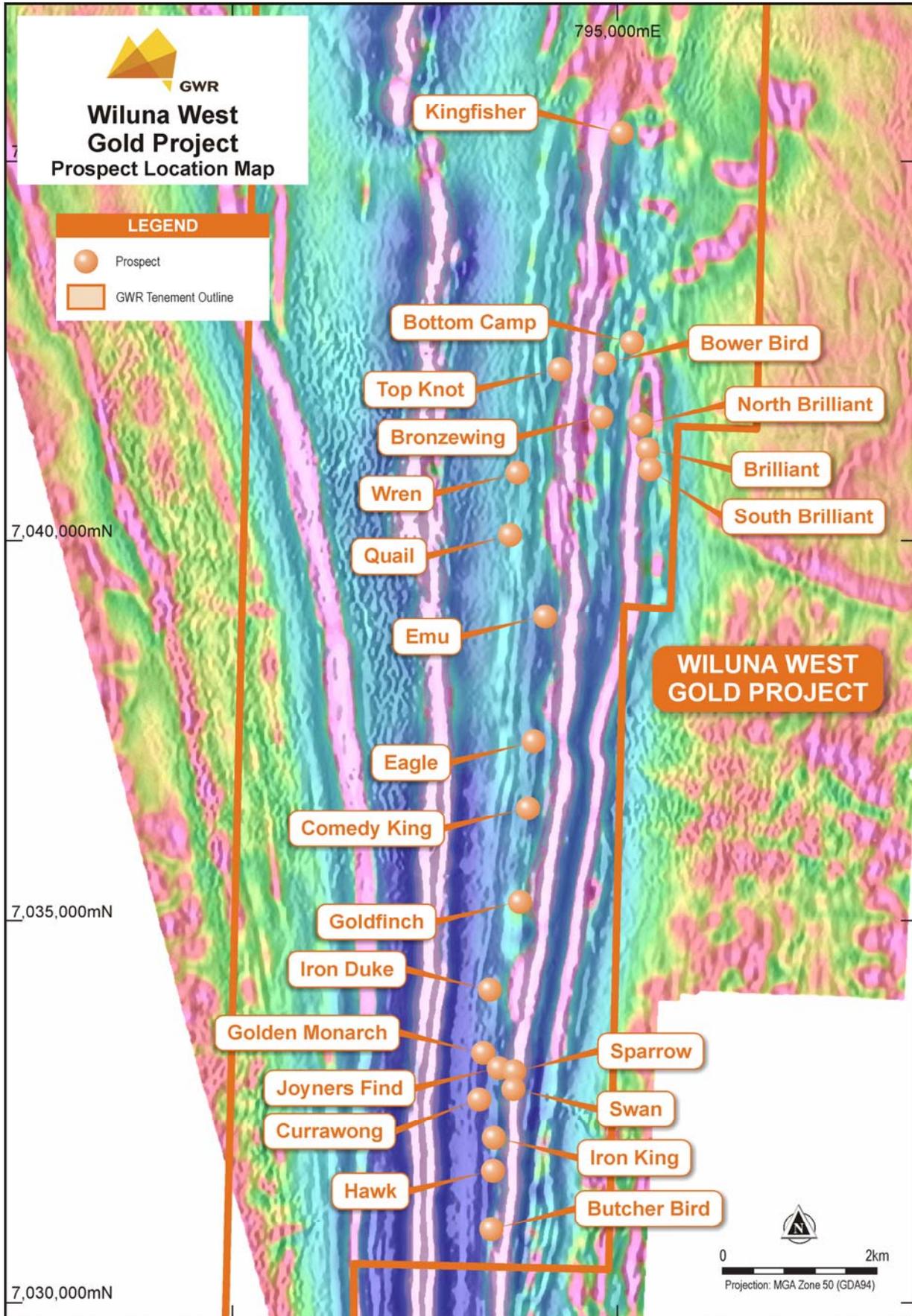


Figure 4: Wiluna West Gold Project Location



Figure 5: Wiluna West Gold Prospect Location



Appendix 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 31 December 2016

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	E69/2114	100%	
Twin Hills	E29/950	100%	
Lake McLeod	E08/2684	100%	
Ted Well	E09/2141	100%	
Northern Territory			
Hatches Creek			
Hatches Creek Farm-in	EL22912	100%	
Hatches Creek Farm-in	EL23463	100%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

There was no tenements surrendered 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

None applicable.

(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")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(376)	(1,043)
(b) development	-	-
(c) production	-	-
(d) staff costs	(75)	(157)
(e) administration and corporate costs	(373)	(508)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	141	286
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	(683)	(1,422)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10 & note 4)	-	(524)
(c) investments (see note 5)	(700)	(700)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (see note 5)	1,000	1,000
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposit)	-	(22)
2.6	Net cash from / (used in) investing activities	300	(246)

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	7,589	8,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(683)	(1,422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	300	(246)
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	7,206	7,206

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	592	493
5.2 Call deposits	6,614	7,096
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)	7,206	7,589

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	168
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 rental 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	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	1,000
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Repayment on maturity of term loan received from associate entity Tungsten Mining NL.

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	350
9.2 Development	
9.3 Production	
9.4 Staff costs	100
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	650

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:
(Chief Executive Officer)

Date: 31 January 2017

Print name: Craig Ferrier

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.
4. On 12 May 2016 the Company announced the signing of the Hatches Creek Sale Agreement that provided for the acquisition of two exploration tenements in the Northern Territory (EL22912 & EL23463). Settlement of the Sale Agreement occurred in August with payment of the cash consideration of \$500,000, stamp duty and associated transaction costs and the registration of the tenements by the Northern Territory Department of Mines and Energy on 18 August 2016.
5. Pursuant to an entitlement offer, the Company subscribed for 17,500,000 fully paid shares and 8,750,000 free attaching options (exercisable at 4 cents per share on or before 31 December 2019) in associate entity Tungsten Mining NL. The amount subscribed was \$700,000. During the quarter GWR was paid the amount \$1,000,000 by Tungsten Mining NL upon maturity of the term loan established in December 2015.