



## September 2018 Quarter Highlights

### Hatches Creek Tungsten Copper Gold Project

- On 3 September the Company announced that it had agreed terms for the sale of the Hatches Creek project to Tungsten Mining NL ("TGN") for \$8.68 million, subject to certain conditions including any regulatory approvals and TGN shareholder approval. On 26 October the Company announced that TGN had been advised by the ASX that the transaction as currently structured, a cash sale for 8.68m, cannot proceed.
- GWR and TGN remain committed to implement a transaction to enable TGN to invest in Hatches Creek and have agreed to negotiate in good faith such amendments as may be required.
- Results from historical mine records, RC drilling, dump sampling and mapping programs have been compiled and an Exploration Target estimate for the entire Hatches Creek project has been completed (Table 1).
- Approvals have been received from both the Traditional owners and the Northern Territory Department of Primary Industry and Resources to undertake a 2,690m infill and extensional RC drilling program at the Hit or Miss and Treasure prospect.

### Wiluna Gold Project

- Significant progress towards monetising the Wiluna West Gold Project through the commencement of mining operations at Golden Monarch via the MoU with Blackham Resources Limited ("BLK") has been made.
- A number of Approval works commenced or completed at Golden Monarch during the Quarter.
- 15 gold nuggets in the form of specimens weighing a total of 465 grams discovered by a prospector at the Wren prospect over a strike length of 250 m (refer to ASX announcements 26 and 29 October 2018).
- Mapping of specimen occurrences revealed potential east north east trending structure not previously recognised in the project area.
- 500m long gold soil anomaly identified at Wren to west and unrelated to gold specimen occurrence.

### Corporate, Investments & New Project Opportunities

- GWR has reviewed and undertaken due diligence on several new project opportunities during the Quarter.
- Strong balance sheet with \$3.3m cash, no debt and \$29.7m in listed securities as at the end of the quarter.
- GWR associate, Tungsten Mining's position as a key player in the global tungsten industry was further enhanced by completion of a \$47 million capital raising to sophisticated and institutional investors and the acquisition of the Watershed Tungsten Project in Far North Queensland.

### 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:	252.5 million
Issued Options:	27.7 million
Cash on hand:	\$3.3m

### 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

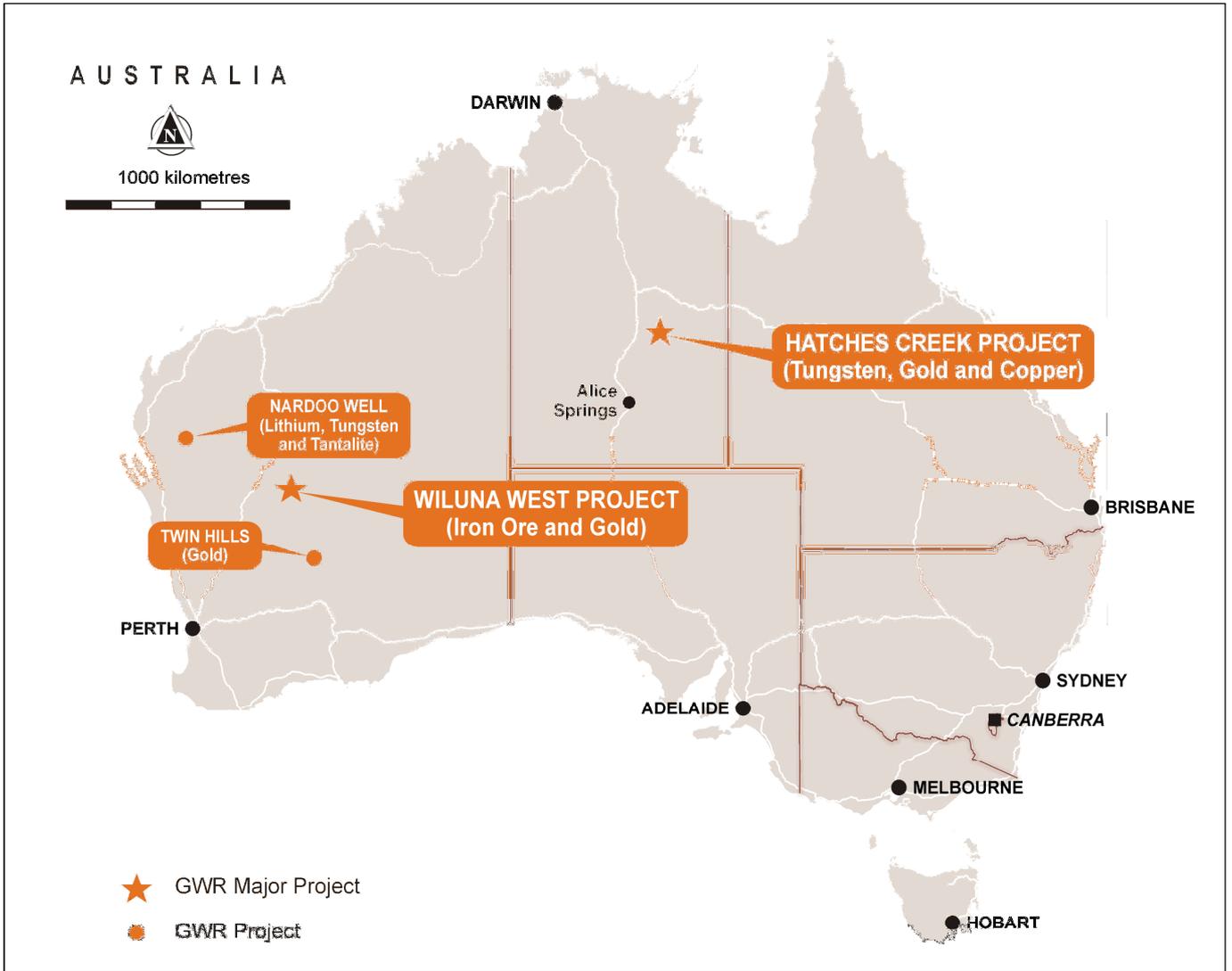


Figure 1: GWR Project Locations.

## Hatches Creek Tungsten Copper Gold Project

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figure 2). Following successful RC drilling programs completed in 2016 and 2017, which confirmed multiple high grade polymetallic tungsten prospects and demonstrated potential for a large high grade polymetallic tungsten deposit the Company has prepared an Exploration Target estimate incorporating all previous mapping, drilling, dump and stockpile sampling results. An infill and extensional RC drilling program has also been planned for the Hit or Miss and Treasure prospects, and an EMMP submitted to the Northern Territory Department of Primary Resources seeking statutory approvals; gained approval during the Quarter. (refer to ASX announcement; 17 July 2018; "Hatches Creek Exploration Target Estimate and Project Update".

On 3 September the Company announced that it had agreed terms for the sale of the Hatches Creek project to Tungsten Mining NL ("TGN") for a cash consideration of \$8.68 million, subject to certain conditions including any regulatory and TGN shareholder approval. On 26 October the Company announced that TGN had been advised by the ASX that the transaction as currently structured, a cash sale for \$8.68m, cannot proceed.

GWR and TGN remain committed to implement a transaction to enable TGN to invest in Hatches Creek and have agreed to negotiate in good faith such amendments as may be required.

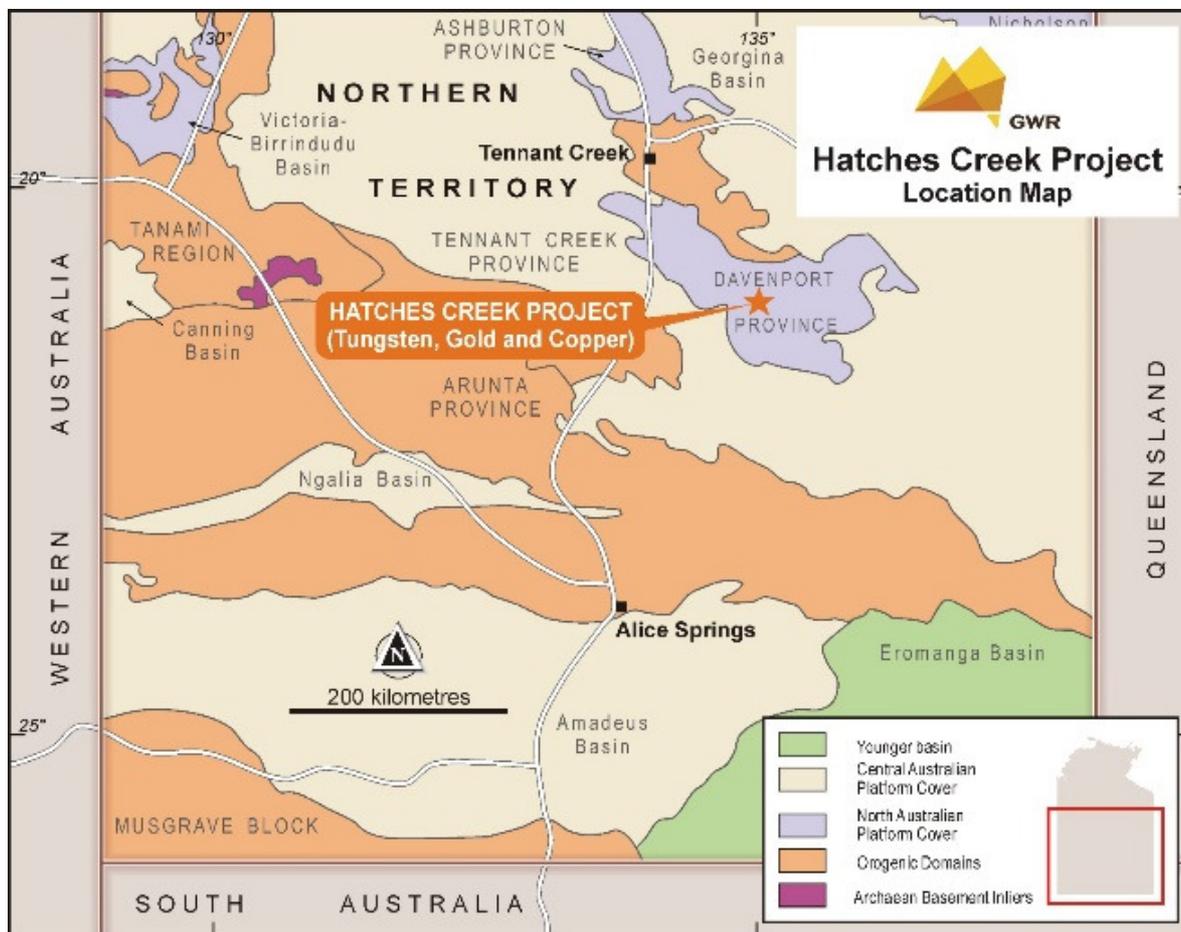


Figure 2: Hatches Creek Project Location.

## Exploration Target

On the 17 July 2018 the Company announced that all results from previous exploration including; historical mining records, RC drilling, dump sampling, surface and underground geological mapping, and high-quality photogrammetry have been compiled and an Exploration Target defined for the Hatches Creek project. (Refer to ASX releases including those dated 27 October 2016, 14 March 2017, 14 June 2017, 11 September 2017, 19 September 2017, 12 October 2017 and 8 November 2017).

The Exploration Target across the entire project area is estimated to be **11.9 to 16.5 million tonnes at a grade of 0.2 to 0.5% WO<sub>3</sub> (Table 1)**; highlighting the projects potential to host a large high-grade tungsten deposit. **The Exploration Target for Hatches Creek, describing the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is unclear if further exploration will result in the estimation of a Mineral Resource.**

Significant Cu, Au and Mo mineralisation often accompanies the mineralisation however credits for these metals **have not been incorporated in the Exploration Target estimate**. The Exploration Target tonnage estimate takes the known strike extent of historical mine workings and the mineralised width determined by drilling if available, or directly from the workings. The targets have been extrapolated to a depth of 100 m (or 150 m for Pioneer) and a bulk density of 2.6 t/m<sup>3</sup> applied. The Exploration Target grade estimate is based upon historical production, dump sampling results and RC drilling results. Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO<sub>3</sub> concentrate at an average head grade of 2.5% WO<sub>3</sub>, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO<sub>3</sub> for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23 September 2014).

**Table 1**  
**Hatches Creek Exploration Target Estimate**  
**(July 2018)**

Prospect	Lens	RC Drilling		Target		
		# Holes	Metres	Rank	High (t)	Low (t)
Copper Show	1	3	190	Low	156,000	78,000
Kangaroo Group	1	1	90	Low	1,040,000	520,000
	2	1	84	Low	910,000	455,000
	3	Nil		Low	520,000	260,000
<b>Total Kangaroo</b>					<b>2,470,000</b>	<b>1,235,000</b>
Silver Granite	1	1	102	Med	364,000	273,000
Hit or Miss	1	18	1892	High	6,500,000	5,850,000
Masters Gully	1	0		Low	195,000	97,500
	2			Low	312,000	156,000
<b>Total Masters Gully</b>					<b>507,000</b>	<b>253,500</b>
White Diamond	1	0	0	Low	390,000	195,000
	2			Low	390,000	195,000
<b>Total White Diamond</b>					<b>780,000</b>	<b>390,000</b>
Treasure	1	6	792	High	1,170,000	1,053,000
	2	6	735	Med	520,000	390,000
<b>Total Treasure</b>					<b>1,690,000</b>	<b>1,313,000</b>
Bonanza	1	1	100	Med	520,000	390,000
Green Diamond	1	1	96	Med	390,000	292,500
Black Diamond	1	3	288	Med	390,000	292,500
Pioneer	1	9	750	Med	780,000	585,000
Other		0		Low	2,000,000	1,000,000
<b>TOTAL</b>					<b>16,500,000</b>	<b>11,900,000</b>

## Proposed RC Drilling

A 2,690 m, 25-hole infill and extensional RC drilling program has been planned for the Treasure and Hit or Miss prospects to follow up on exceptional results achieved in the 2016 and 2017 programs (ASX 11 and 19 September 2017 and 12 October 2017) which included:

### Hit or Miss

- HCRC021, 69 m @ 0.23% WO<sub>3</sub> and 0.34% Cu from 41 m including 7 m @ 1.43% WO<sub>3</sub>
- HCRC023, 84 m @ 0.11% WO<sub>3</sub> and 0.25% Cu from 8 m including 3 m @ 1.02% WO<sub>3</sub>
- HCRC028, 102 m @ 0.15% WO<sub>3</sub> and 0.18% Cu from 0 m including 9 m @ 2.03% WO<sub>3</sub>

### Treasure

- HCRC014, 53 m @ 0.26% WO<sub>3</sub> and 0.13% Cu from 63 m including 2 m @ 1.72% WO<sub>3</sub> from 112 m
- HCRC034, 65 m @ 0.17% WO<sub>3</sub> and 0.09% Cu from 44 m including 3 m @ 0.80% WO<sub>3</sub>, 1 m @ 1.00% WO<sub>3</sub> and 1 m @ 1.60% WO<sub>3</sub>
- HCRC037, 8 m @ 0.73% WO<sub>3</sub> and 0.41% Cu from 55 m including 3 m @ 1.28% WO<sub>3</sub>

At Hit or Miss, a total of 13 RC drill holes are planned for approximately 1,300 m, which with the previous drilling will have tested a 300 m strike length on a nominal 80 m by 40 m spacing over a width of 250 m.

At Treasure a total of 12 RC drill holes are planned for approximately 1,390 m of RC drilling resulting in a nominal drill spacing of 40 m by 40 m over a strike length of 350 m.

Approvals from both the Northern Territory Department of Primary Resources and the Traditional owners to cover the Proposed RC drilling program at Hit or Miss and Treasure were granted during the Quarter.

## Favourable metallurgy indicates potential low-cost development

The Company has previously completed metallurgical test work on the mineralised dump samples at Hatches Creek based on the potential to treat the dumps as a standalone project. An Inferred Resource estimate (JORC Code 2012) of 225,000 tonnes at 0.58% WO<sub>3</sub> has been defined, refer to Arunta Resources Limited ASX release 23 September 2014 (upper cut of 1.5% WO<sub>3</sub> applied), with metallurgical studies showing that pre-concentration using x-ray ore sorting technology can remove up to 25% of the feed material as waste whilst maintaining 97% WO<sub>3</sub> yield. Pre-concentration using X-ray ore sorting will result in a low-cost development option by reducing the size of the processing plant footprint and associated operating costs.

Simple gravity and flotation test work on samples downstream of the ore sorter has achieved as high as 66% WO<sub>3</sub>, with 18% Cu, 13% Mo and 5 g/t Au in the concentrates adding significant value as by-products. The crushing and ore sorting path for treatment has the potential to result in a low-cost development option.

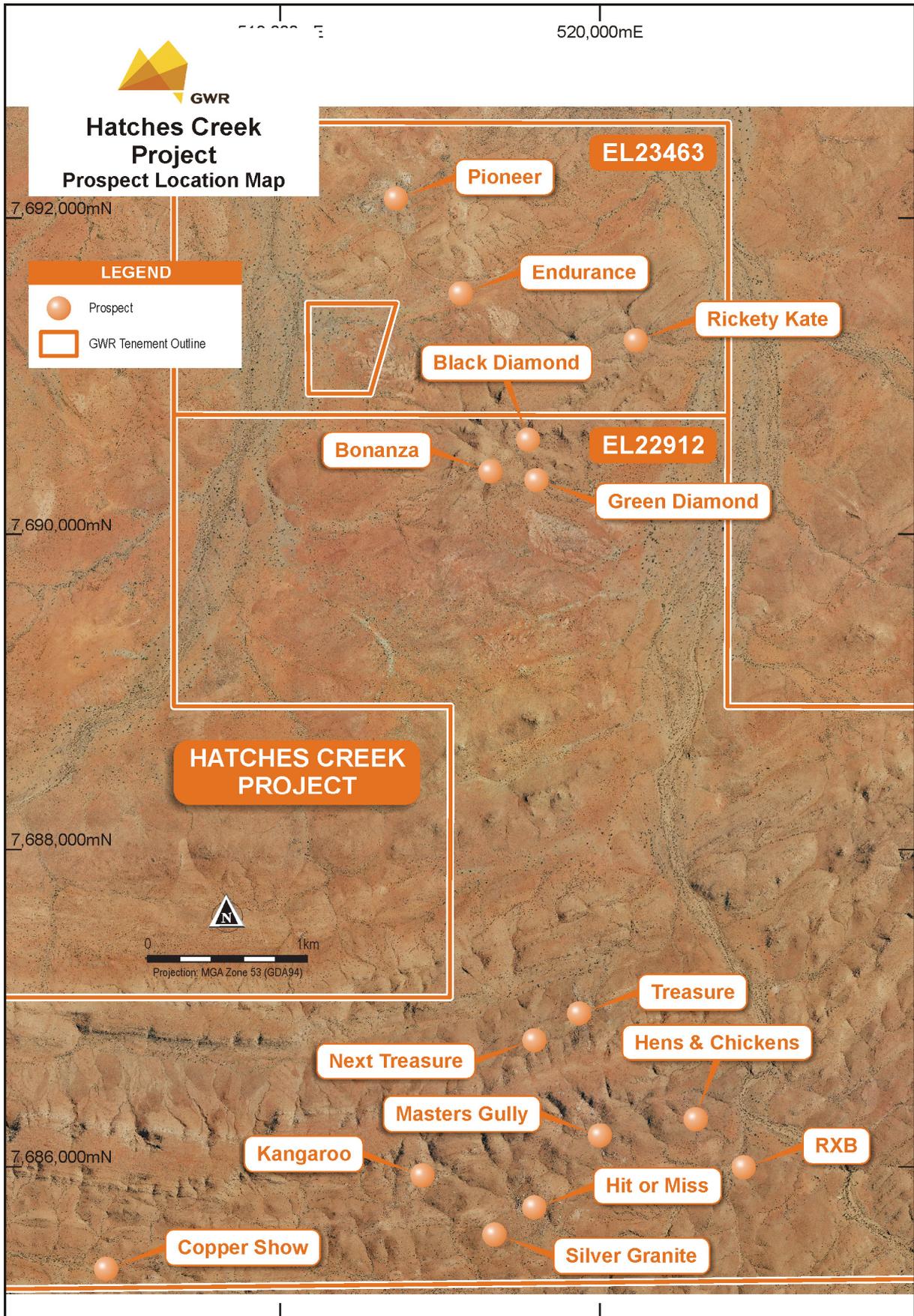


Figure 3: Prospect map Hatches Creek project.

## Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km south west of the Blackham Resources Limited (“Blackham”) (ASX:BLK) Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figures 1 and 5). The project has a combined JORC-2004 and JORC-2012 Mineral Resource estimate of 3.5 Mt at 2.3 g/t Au for 254,000 oz Au (refer Table 2). In January 2017 GWR executed a Memorandum of Understanding (“MoU”) with Blackham for the potential treatment of gold deposits at Wiluna West (refer to ASX announcement; GWR Group and Blackham Resources sign MoU, 31 January 2017).

During the Quarter significant progress was made in advancing the MOU with Blackham, finalising key inputs required to lodge amended Mining approvals. Infill RC drilling is planned at Golden Monarch, with infill and extensional RC Drilling planned for the Eagle and Emu prospects.

### MOU and Milling Agreement

The MoU with Blackham is an important step in potentially monetising the Wiluna West Gold Project. The commencement of operations by Blackham and their willingness to enter the MoU provides a significant opportunity for GWR. The current size of the Wiluna West gold deposits does not justify the construction of a standalone processing plant, however access to the Wiluna Gold Plant provides GWR with a low capital option for development and the opportunity to realise value for shareholders.

During the Quarter ongoing meetings and negotiations were held with Blackham in respect to converting the MoU into a mining and milling agreement and significant progress was made.

Under MoU, GWR is responsible for drilling deposits to JORC (2012) Indicated category, whilst Blackham are responsible for the completion of a Feasibility Study, and if positive, undertaking the mining, transport and processing of gold bearing ore.

The Initial focus is on Golden Monarch and Emu / Eagle deposits.

### Golden Monarch Approvals

Golden Monarch is largely within an area that Clearing Permits and Mining Approvals have already been granted as part of the adjacent JWD Iron deposit approvals as such a streamlined approval process is anticipated, with amendments to the existing approvals planned.

The following activities have been undertaken;

- Completion of flora and fauna surveys with issues identified
- Submission of waste characterisation and soil samples
- Submission of composite metallurgical samples for recovery and bond work index test work
- Application for a water licence from Department of Water
- Negotiations with the Shire of Wiluna and Department of Main Roads advanced regarding a Road Access Agreement for the Ullalla road and crossing the Gold Fields Highway.

A Mining Agreement with Wiluna Traditional Owners is already in place and Heritage survey are largely completed.

It is planned to lodge mining approval documents during the coming Quarter.

### Proposed RC Drilling Golden Monarch, Eagle and Emu Deposits

It is planned to undertake approximately 3,900 m of infill and extensional RC drilling during the coming Quarter at the Golden Monarch, Eagle and Emu deposits to upgrade the Resource models and increase confidence levels. The proposed drilling at Golden Monarch will be infill and at Eagle / Emu infill; and extensional drilling is planned. Upon completion the Resource models will be upgraded to JORC 2012 (only JORC 2004 at Eagle and Emu).

**Table 2**  
**Wiluna West Gold Project**  
**JORC 2004 and JORC 2012 Gold Resources**

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012	Golden Monarch	Indicated	474,000	2.4	36,600
at 0.5 g/t cut off		Inferred	273,000	1.8	15,800
		<b>TOTAL</b>	<b>747,000</b>	<b>2.2</b>	<b>52,400</b>
JORC2004	Bottom Camp	Inferred	329,000	2.0	21,100
at 1.0 g/t cut off	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Emu	Inferred	371,000	2.4	28,700
	Eagle	Inferred	489,000	2.4	37,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		<b>TOTAL</b>	<b>2,747,000</b>	<b>2.3</b>	<b>202,100</b>
<b>TOTAL JORC2004 &amp; JORC2012</b>			<b>3,494,000</b>	<b>2.3</b>	<b>254,500</b>

**Notes**

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

**Wren Gold and Blob Prospects**

15 gold nuggets in the form of specimens have recently been discovered at the Wren prospect (refer to ASX announcements 26 and 29 October 2018) The gold specimens are hosted within quartz and ironstone and have a combined weight of 465 grams or almost 0.5 kg.

The specimens were found by a prospector using a metal detector and the location of each specimen recorded using a hand-held GPS. GWR has an agreement with the prospector who retains ownership of the gold found and in return they advise GWR of the location and size of any discovery. The prospector is not permitted to use any mechanised equipment. GWR believes that this relationship is highly beneficial. The location of each specimen found is listed in Table 3 and plotted on Figure 4.

**Table 3**  
**Wiluna West Gold Project**  
**Gold Specimen Locations**

North	East	Type
7040807	793711	Recent gold specimen
7040804	793714	Recent gold specimen
7040798	793715	Recent gold specimen
7040843	793738	Recent gold specimen
7040810	793753	Recent gold specimen
7040809	793761	Recent gold specimen
7040869	793785	Recent gold specimen
7040830	793800	Recent gold specimen
7040827	793810	Recent gold specimen
7040835	793811	Recent gold specimen
7040831	793817	Recent gold specimen
7040840	793823	Recent gold specimen
7040867	793838	Recent gold specimen
7040847	793867	Recent gold specimen
7040837	793890	Recent gold specimen
7040804	793751	Possible historical specimen
7040841	793887	Possible historical specimen
7040887	793911	Possible historical specimen

Note: Coordinates MGA Zone 50 (GDA94)

Following the discovery, a geochemical soil sampling and geological mapping program was undertaken at Wren. Infill soil sampling was also undertaken at the Blob prospect (refer to ASX announcement 28 June 2017).

Mapping of the gold specimen occurrences shows a distinct east-northeast trend with the historical Wren mine workings located at the west end (Figure 4). A total of 15 new specimen locations were mapped, evidence by way of shallow older holes of an additional three potential specimens was also found. The east-northeast trend is unusual as most of the known mineralisation at Wiluna West occurs in north trending structures and is dominantly hosted by BIF.

A geochemical gold soil sampling program was undertaken over the area on a 50 m by 25 m spacing closing down to 25 m by 25 m over the specimen occurrences, with a total 107 samples collected. The soil sampling identified a single point highly anomalous result of 519 ppb Au but did not reveal a cohesive anomaly over the specimen occurrences. Unexpectedly, the soil sampling identified a strong (up to 46.3 ppb Au) unrelated north trending anomaly to the west of Wren on the western side of a hill. The recent soil sampling combined with soil sample results from a 200 m by 50 m program undertaken by GWR in 2010 has identified a north trending gold soil anomaly over strike length of 500m.

Eight RC drill holes were drilled by Sipa Resources in 1989 and 1990 over a strike length of 250 m to the north of Wren within the north trending gold anomaly described above. Six of these are over a strike length of only 50 m (Figure 4). This drilling was used to calculate a JORC 2004 Inferred Resource estimate of 61,000 tonnes at 2.4 g/t Au (refer to ASX announcement 14 June 2010), these results included

- **CR136, 3 m at 33.8 g/t Au from 39 m including 1 m at 96 g/t Au**
- **CR141, 10 m at 1.4 g/t Au from 20 m**
- **CR142, 6 m at 1.4 g/t Au from 32 m**

This mineralisation is currently open in all directions.

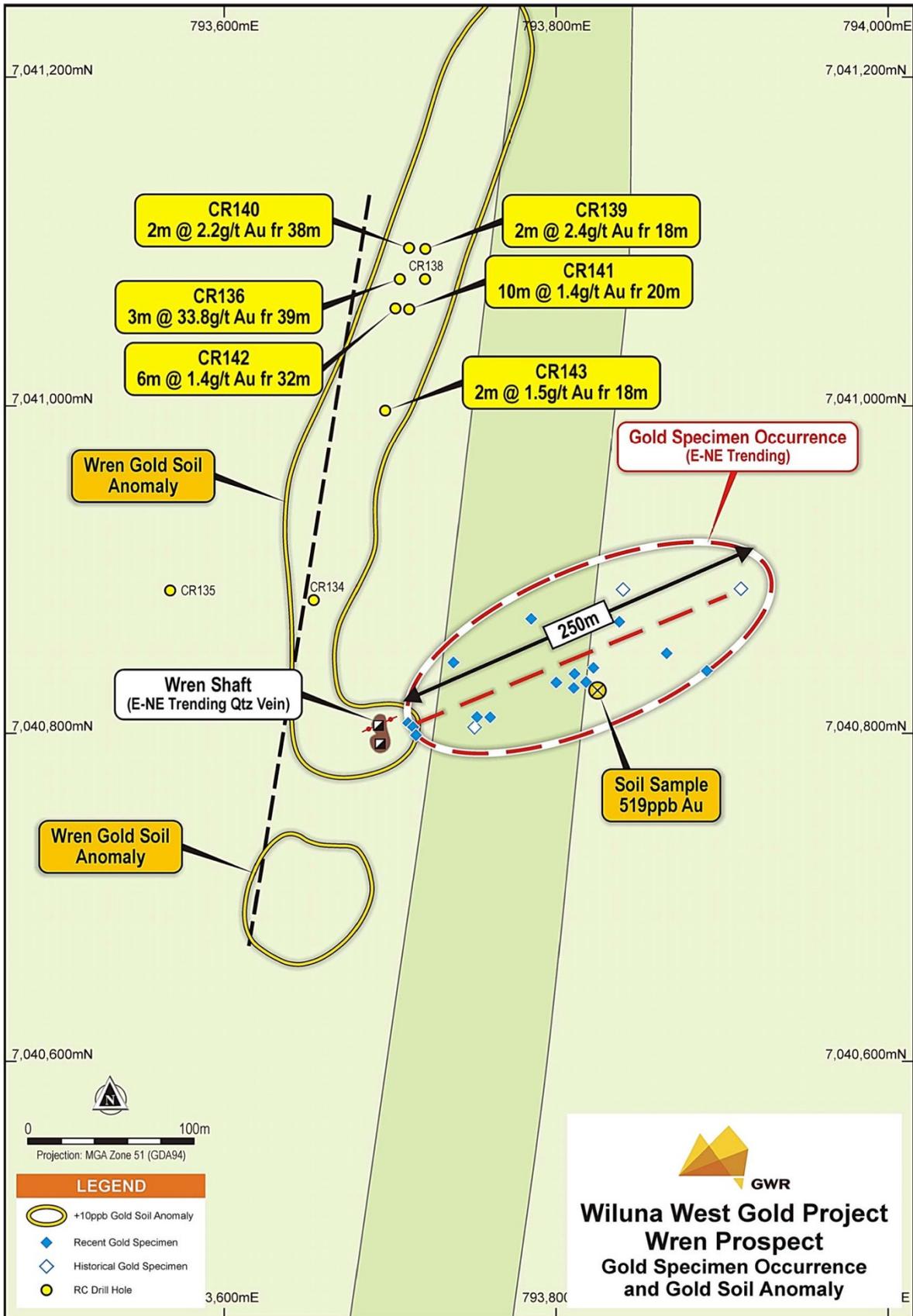


Figure 4: Wren Prospect plan showing location of gold specimens

It is planned to undertake infill soil sampling and mapping to follow up the gold soil anomaly and significant RC intercepts to the north of Wren.

Air core drilling is recommended to test the Blob anomaly.

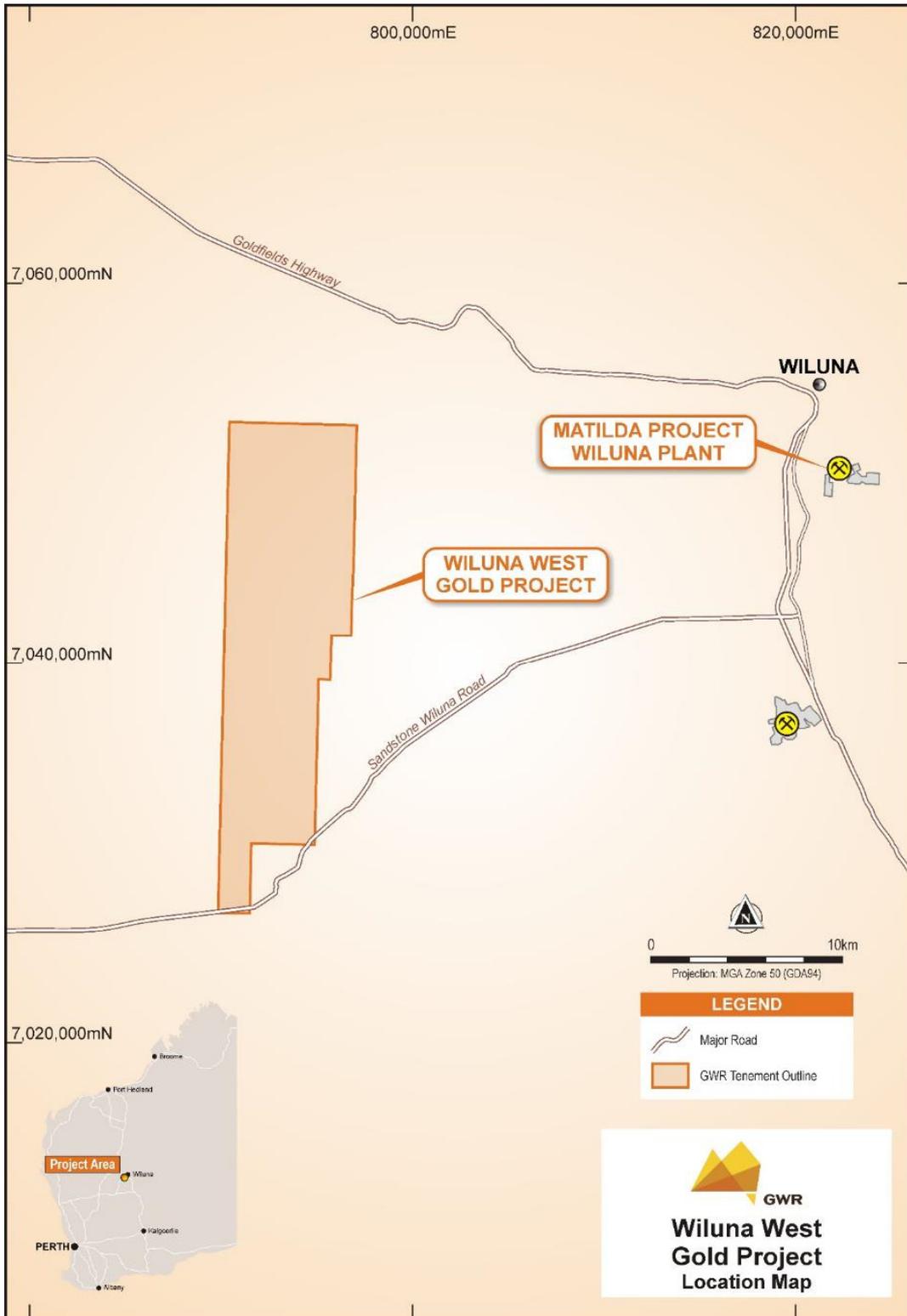


Figure 5: Wiluna West Gold Project Location.

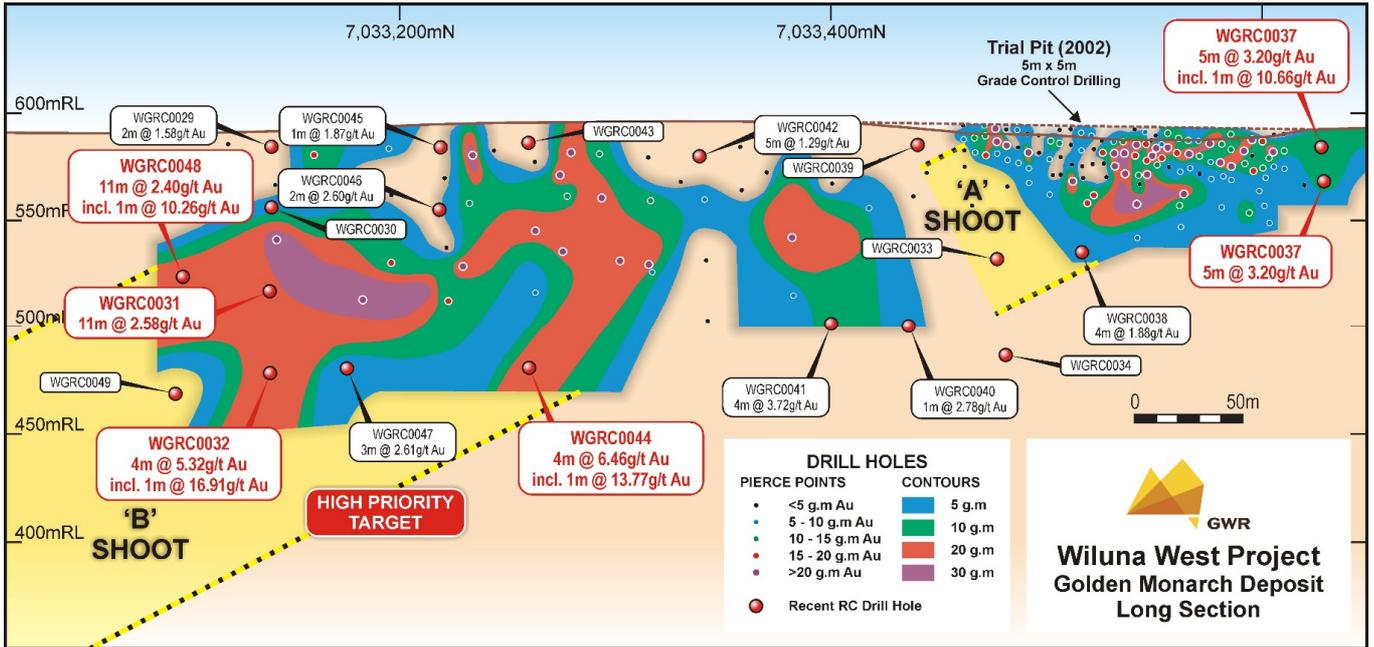


Figure 6: Golden Monarch Deposit Long Section.

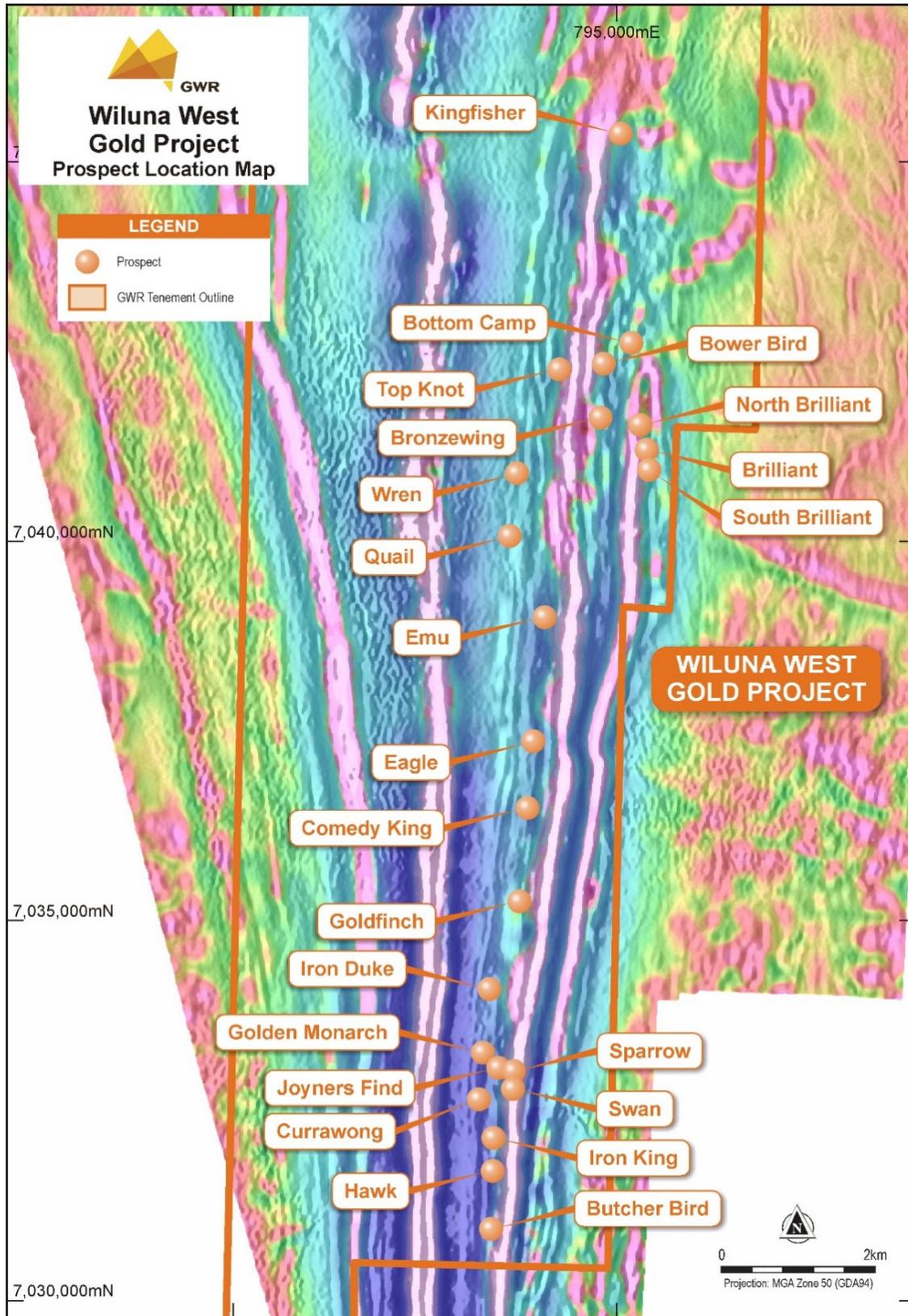


Figure 7: Wiluna West Gold Prospects.

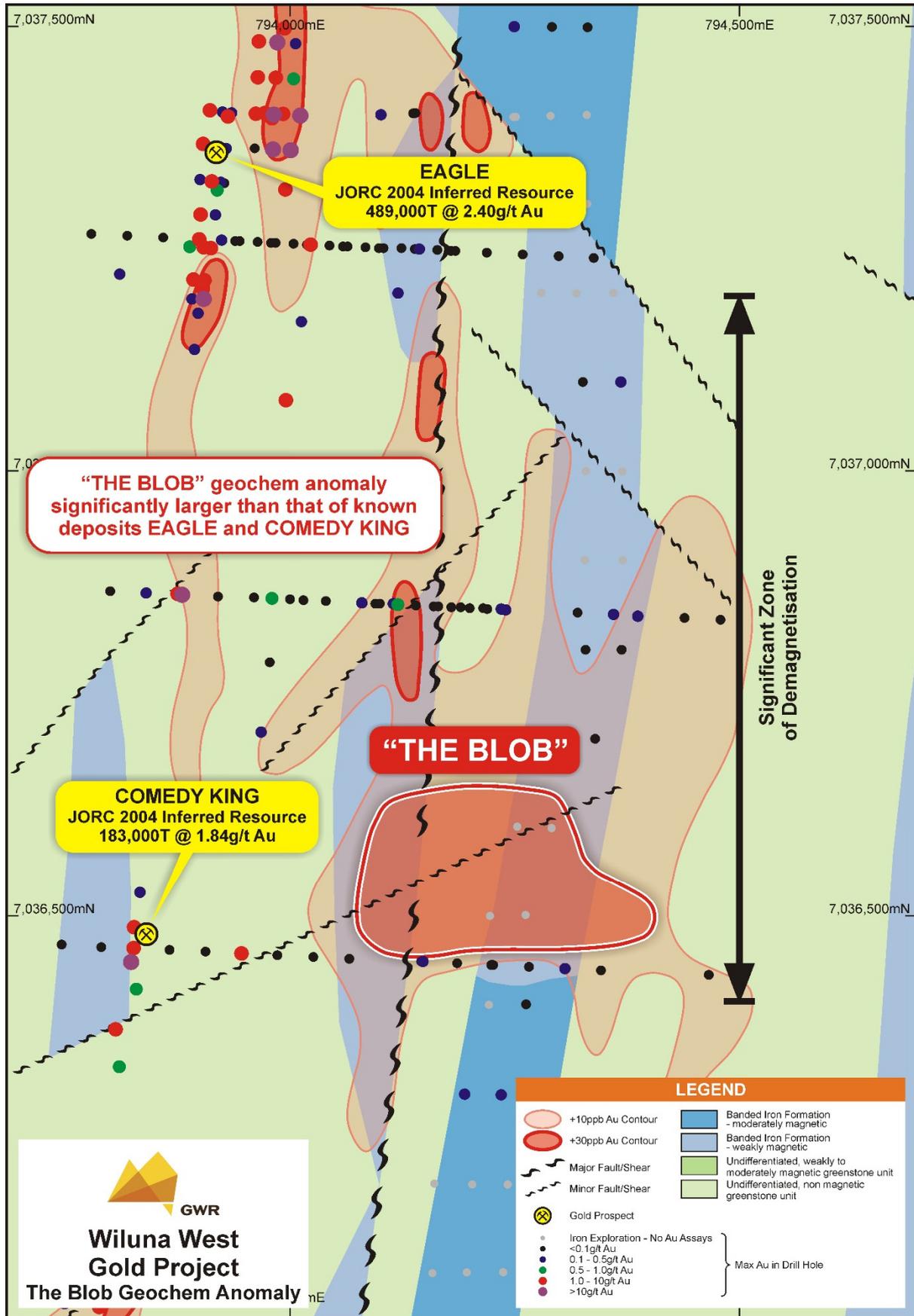


Figure 8: Plan view of 'The Blob'.

## 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 2017 Annual Report, available at [www.gwrgroup.com.au](http://www.gwrgroup.com.au). Mining approvals are in place for large scale mining operations (up to 7 Mtpa) 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 9.73% 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 four advanced tungsten projects in Australia: in Western Australia, the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region and in Queensland, the Watershed Project in north east Queensland. Tungsten Mining has reported that it has grown its resource inventory, to 25.5 million MTU's (metric tonne units) of WO<sub>3</sub> (tungsten trioxide) and a further 19,100 tonnes of Mo (molybdenum oxide) comprising Measured Resources of 9.5Mt at 0.16% WO<sub>3</sub>, Indicated Resources of 55.7Mt at 0.14% WO<sub>3</sub> and 10ppm Mo and Inferred Resources of 111.7Mt at 0.14% WO<sub>3</sub> and 170ppm Mo at a cut-off grade of 0.05% WO<sub>3</sub> (refer TGN's ASX announcement dated 31 July 2018 - June Quarterly Report p23).

Tungsten Mining is implementing a staged approach to the development of the Mt Mulgine Tungsten Project, initially focussed on a low capital start-up from Mulgine Hill, directed at demonstrating a pathway to positive cash flow and the basis for large scale mining and processing operations at Mulgine Trench.

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

- **\$47m Placement completed** – Placement to sophisticated and institutional investors raises \$47 million - second tranche of \$25.44m completed during the quarter following shareholder approval in July to accept oversubscriptions. Funds to be used to advance development activities at the Company's Mt Mulgine Tungsten Project, in particular to advance (fast track) studies related to large scale mining and processing operations at Mt Mulgine, and to take advantage of other acquisition opportunities as they arise.
- **Acquisition of Watershed Tungsten Project** – after execution of the formal sale agreement in July and completion of due diligence settlement took place on 9 August. TGN acquired a 100% interest in the Watershed Tungsten Project located in north east Queensland for a cash consideration of \$15m. This will materially **increase the resource inventory**.
- **Significant tungsten and molybdenum mineralisation identified during infill drilling program** - of the Mulgine Hill Mineral Resource, adding to mineralisation identified in earlier sterilisation drilling of major mine infrastructure and exploration drilling of newly defined tungsten-molybdenum mineralisation south of Mulgine Hill.
- **Agreement to acquire Hatches Creek Project** - The Company and GWR Group Ltd agreed terms for TGN to acquire NT Tungsten Pty Ltd a wholly owned subsidiary of GWR which in turn owns a 100% interest in the Hatches Creek Tungsten Project located 375 km north east of Alice Springs in the Northern Territory of Australia. Following feedback from ASX the parties are continuing to negotiate such amendments as may be required to restructure the purchase terms.
- **Completion of Early Contractor Involvement (ECI) phase** – Tungsten Mining completed a value engineering exercise for the processing plant to conclude the ECI phase.
- **Progression of Key Approvals** - Requests for additional information on the key approval submissions were received from the relevant government departments and promptly addressed. The Company anticipates receipt of the relevant approvals in the December quarter.
- **Cash position** – Tungsten Mining's cash position as at 30 September 2018 was \$41.83m.

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

## Investment in Corizon Limited (ASX: CIZ)

GWR holds a 10.16% interest in ASX-listed company Corizon Limited (ASX:CIZ). CIZ reported a cash balance of \$0.85m as the end of June 2018.

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

## RWG Minerals

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.

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

## New Project Opportunities

GWR has reviewed and undertaken due diligence on several new project and investment opportunities during the Quarter.

## Corporate

### Cash Position and financial assets

GWR remains well funded with cash reserves of \$3.3 million and no debt. In addition, GWR holds the following material listed securities:

Entity	Details	Listed Securities 30 September 2018 (Market Value) \$A
Corizon Limited	Equity interest – 16,000,000 ordinary shares	640,000*
<b>Tungsten Mining NL</b>	Equity interest** – 70,000,000 ordinary shares	29,050,000
<b>Total</b>		<b>29,690,000</b>

\* Corizon shares on 16 September 2018 were consolidated on the basis on 1 share for every 2 shares held. As a result, the Company's holdings have been impacted by this consolidation adjustment from 32,000,000 to 16,000,000 shares now held. Corizon shares last traded at \$0.02 (which is the equivalent to \$0.04 per share post consolidation adjustment) prior to suspension on 1/8/16 pending either compliance with Chapter 12 of the Listing Rules or re-compliance with Chapters 1 and 2 of the Rules (refer to details described under *RWG Minerals* above and Corizon announcement to ASX dated 27 March 2018).

\*\*GWR also holds 8,750,000 unlisted options in Tungsten Mining NL exercisable at 3 cents and expiring on 31 December 2019, the value of which is not reflected in the above table.

## Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 September 2018 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

31 October 2018

**For further information:**

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Chief Executive Officer  
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E: craigf@gwrgroup.com.au

## Competent Person's Statement

*The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.*

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

## Appendix 1 - Schedule of interests in mining tenements

### (a) Interests in mining tenements as at 30 September 2018

Location	Tenement	Percentage held	Notes
<b>Western Australia</b>			
<b>Wiluna</b>			
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%	
<b>RWG Minerals</b>			
Nardoo Well	E69/2114	100%	
Twin Hills	E29/950	100%	
Cookes Creek	E46/1095	100%	
Cookes Creek	E46/1163	100%	
<b>Northern Territory</b>			
<b>Hatches Creek</b>			
Hatches Creek	EL22912	100%	
Hatches Creek	EL23463	100%	

\* Excludes tenement applications.

**(b) Tenements acquired and disposed of during the quarter**

None applicable.

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

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")**

30 September 2018

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(627)	(627)
(b) development	-	-
(c) production	-	-
(d) staff costs	(230)	(230)
(e) administration and corporate costs	(142)	(142)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	24
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(975)</b>	<b>(975)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(3)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>4,279</b>	<b>4,279</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(975)	(975)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,301</b>	<b>3,301</b>

5. <b>Reconciliation of cash and cash equivalents</b> 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	1,045	462
5.2 Call deposits	2,256	3,817
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,301</b>	<b>4,279</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	158
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. <b>Payments to related entities of the entity and their associates</b>	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	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	175
9.2 Development	-
9.3 Production	-
9.4 Staff costs	130
9.5 Administration and corporate costs	170
9.6 Other	-
<b>9.7 Total estimated cash outflows</b>	<b>475</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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 October 2018

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.