

12 November 2019

ASX Announcement

Wiluna West Iron Project (WWIOP) Strategic Review Outcomes and C4 Update

Highlights

- The rise in iron ore prices together with recent changes in port and infrastructure options provided impetus for a strategic review of the Wiluna West Iron Project.
- The strategic review has highlighted the C4 deposit as the most attractive opportunity to initiate mining and unlock asset value in the short term.
- C4 contains a combined DSO hematite, Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe.
- The C4 deposit is 1.4 km long and a geological mapping and rock chip sampling program has recently been completed over a 500 m strike length. The rock chip sampling results have confirmed high grade mineralisation on surface with the rock chips averaging 66.1% Fe, 2.2% SiO₂, 0.9% Al₂O₃, 0.04% P and 2.1% LOI.
- C4 forms part of the 130 Mt high grade Wiluna West Iron Ore Project.
- It is planned to target the high grade outcropping mineralisation as a potential start up mining operation and the current program has focused on advancing the project to a mining ready status.
- The deposit has widths of DSO hematite mineralisation of up to 120 m with close spaced RC drilling having previously been undertaken on a 25 m by 10 m spacing over a strike length of 200 m.
- C4 is within a granted mining lease where mining approvals such as a Clearing Permit and Mining Proposal are already in place with DMIRS. This includes a clearing permit for southern haul road.
- An Aboriginal Heritage survey to allow mining was completed in September 2019 over the C4 deposit and the proposed 15.9 km long haul road.
- Pit optimisation and mining studies have been initiated targeting a 500 m strike length.
- Access to both the Esperance and Geraldton Ports is being actively investigated as is the rail network south from Leonora which all currently have capacity.
- The current plan and work program is focusing on advancing the C4 deposit to the point that mining could commence immediately should there be a positive business case for its development.
- The C4 proposal could be the second mining project for WWIOP and comes on the heels of the first commercialisation with the mining rights agreement for the mining of up to 3Mt executed on 3 October 2019.
- GWR Group has been successfully monetising its assets with the sale of part of its tungsten assets and last month's Wiluna West gold mining and milling agreement with Blackham Resources.

GWR Group Limited (ASX: GWR) ("GWR" or "the Company") is pleased to announce that it has completed a strategic review of Wiluna West Iron project and has highlighted the C4 deposit as the most attractive opportunity to unlock asset value. The deposit is located on Unit C at the northern end of the Wiluna West Iron project (Figure 1). Wiluna West contains a global JORC 2004 DSO hematite Mineral Resource estimate of 131.1 Mt at 60.0% Fe, comprising of 10.1 Mt at 62.5% Fe Measured, 72.0 Mt at 59.9% Fe Indicated and 48.8 Mt @ 59.4% Fe Inferred. (refer Table 1 and to ASX announcements dated 8th July 2011 and 11th April 2013).

GWR Group Limited's strategy to monetise its assets and progress its transformation from explorer to producer is gaining momentum following the successful part sale of its Hatches Creek Tungsten Project last Quarter and now through the recently announced Mining Rights Agreement over the JWD deposit and the successful completion of a strategic review which has highlighted the C4 deposit.

The C4 deposit is 1.4 km long and contains a combined DSO hematite, JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, comprising 18.5 million tonnes at 61.2% Fe Indicated and 3.1 million tonnes at 58.0% Fe Inferred (refer to ASX announcement 8th July 2011).

C4 is upon a granted mining lease where mining approvals such as a Clearing Permit and Mining Proposal are already in place as is a Mining Agreement with the Wiluna Martu Native title holders. A Project Management Plan ("PMP") is the only regulatory approval not in place and it is planned to lodge a PMP shortly.

An Aboriginal Heritage survey to mining level was completed in September 2019 over the C4 deposit and potential areas of disturbance, such as waste dumps and ROM pads etc. The survey also covered a 15.9 km long haul road designed to link the deposit with the Ullalla road to the south.

A geological mapping and rock chip sampling program has recently been completed targeting a 500 m strike length. The rock chip sampling results have confirmed high- grade mineralisation on surface with the rock chips averaging 66.1% Fe, 2.2% SiO₂, 0.9% Al₂O₃, 0.04% P and 2.1% LOI. Table 2 and Figure 2 summarise these results. It is planned to target this high-grade outcropping mineralisation as a potential start up mining operation and the current program has focused on advancing the project to a mining ready status. The C4 deposit has widths of DSO hematite mineralisation of up to 120 m with close spaced RC drilling having previously been undertaken on a 25 m by 10 m spacing over a strike length of 200 m. Figure 3 provides a schematic cross section of the deposit showing the close spaced RC drilling and the broad widths of mineralisation present

The current plan and work program is focusing on advancing the C4 deposit to a point that mining could commence immediately if there is a positive business case. As such pit optimisation and mining studies are currently being undertaken, which will use current mining costs and this should be completed in the next few months.

Access to both the Esperance and Geraldton Ports is being actively investigated, as is the rail network south from Leonora, which all currently have capacity.

Table 2
C4 Rock Chip Sampling Results

Sample #	North	East	Width	Fe	SiO2	Al2O3	P	LOI
A035526	7045900	792528	2	66.5	1.8	1.1	0.05	1.7
A035527	7045848	792505	4	66.6	1.3	0.5	0.03	2.6
A035528	7045843	792527	GRAB	65.7	2.4	1.8	0.03	1.6
A035529	7045850	792495	GRAB	67.1	1.0	0.5	0.02	2.5
A035530	7045850	792477	GRAB	63.2	2.8	1.6	0.03	4.4
A035531	7045800	792480	GRAB	63.1	2.5	1.6	0.04	5.2
A035532	7045800	792503	4.3	64.5	2.7	0.7	0.04	4.2
A035533	7045793	792518	4.3	67.1	1.5	1.0	0.03	1.3
A035534	7045747	792513	5.5	65.5	2.5	1.2	0.06	2.1
A035535	7045751	792480	GRAB	62.5	3.3	2.0	0.04	4.8
A035536	7045704	792472	GRAB	68.6	0.8	0.3	0.03	0.7
A035537	7045700	792490	GRAB	64.3	3.0	1.3	0.04	3.4
A035538	7045704	792501	3	66.0	1.9	1.1	0.04	2.3
A035539	7045647	792498	5	67.8	1.3	0.7	0.04	0.9
A035540	7045642	792492	4	68.5	0.7	0.4	0.07	0.7
A035541	7045645	792483	GRAB	68.6	0.9	0.4	0.03	0.5
A035542	7045603	792365	GRAB	62.9	2.7	2.2	0.03	5.1
A035543	7045589	792495	GRAB	67.6	1.3	0.5	0.03	1.3
A035544	7045600	792486	3.5	67.8	1.1	0.6	0.04	1.2
A035545	7045551	792489	3.8	68.0	1.1	0.7	0.04	0.8
A035546	7045546	792369	4.5	65.6	1.5	0.8	0.04	3.7
A035547	7045490	792369	5	65.6	2.5	1.4	0.05	1.9
A035548	7045490	792374	5	67.5	1.2	0.7	0.03	1.3
A035549	7045490	792379	5	67.0	1.5	0.9	0.03	1.6
A035550	7045490	792384	5	67.9	1.3	0.6	0.04	0.9
A035551	7045490	792389	5	65.5	1.7	1.0	0.04	3.5
A035552	7045490	792394	5	66.2	2.0	1.2	0.04	2.0
A035553	7045490	792399	5	67.7	1.4	0.5	0.04	1.2
A035554	7045490	792403	3	67.6	1.1	0.5	0.06	1.6
A035555	7045450	792360	5	66.4	3.1	0.6	0.04	1.2
A035556	7045452	792364	5	65.4	4.4	0.7	0.04	1.1
A035557	7045454	792369	5	68.2	1.0	0.4	0.04	0.9
A035558	7045455	792374	5	66.2	3.0	0.6	0.06	1.3
A035559	7045457	792379	5	65.4	4.4	0.6	0.03	1.3
A035560	7045459	792384	5	63.2	7.3	0.9	0.03	1.2
A035561	7045461	792387	5	63.2	5.9	1.2	0.03	2.2
A035562	7045462	792393	5	63.3	4.1	1.4	0.04	3.6
A035563	7045464	792397	5	67.0	1.5	0.9	0.05	1.4
Average				66.1	2.2	0.9	0.04	2.1

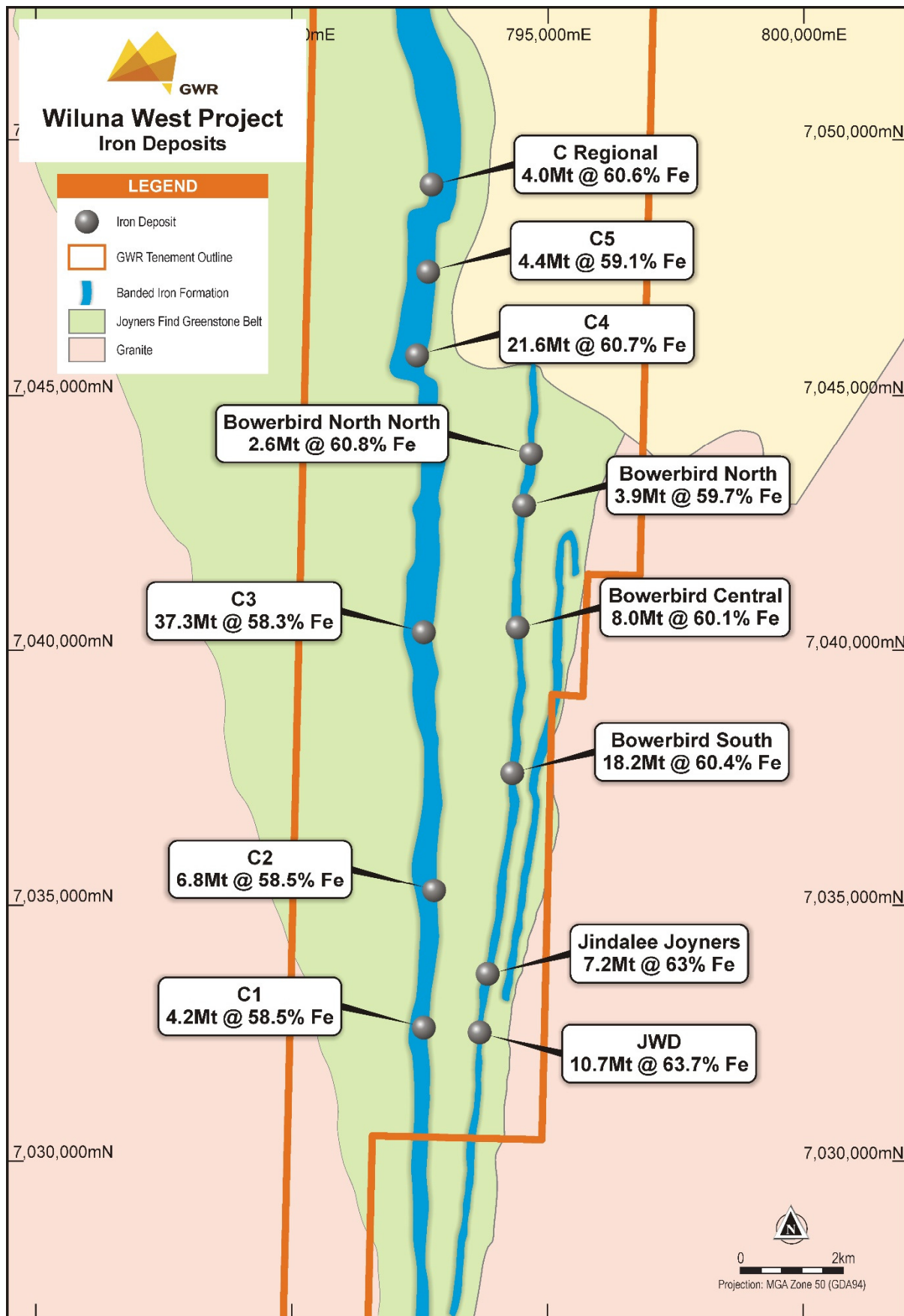


Figure 1 – Wiluna West Iron Ore Project

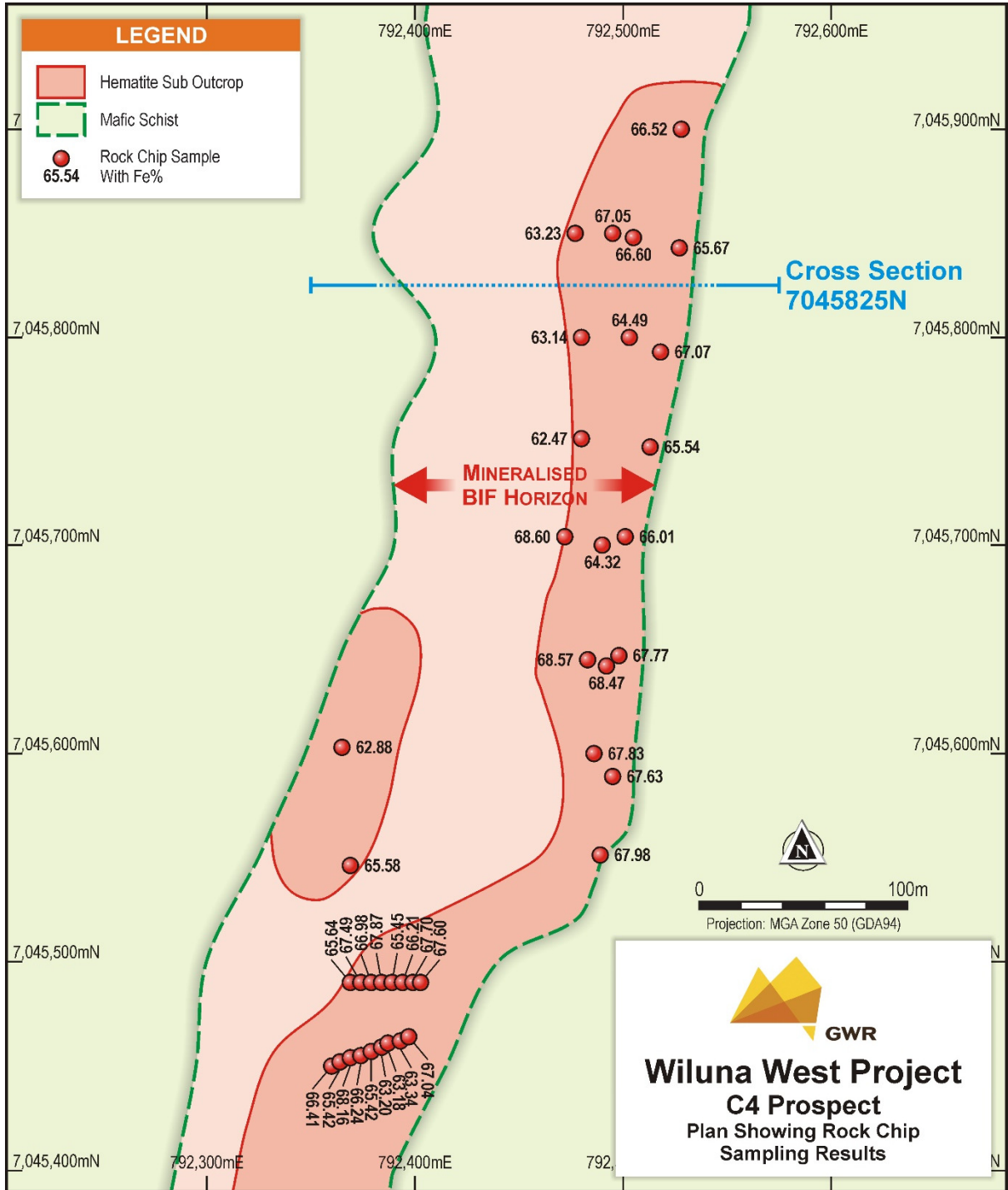


Figure 2 – Rock Chip Sampling over C4

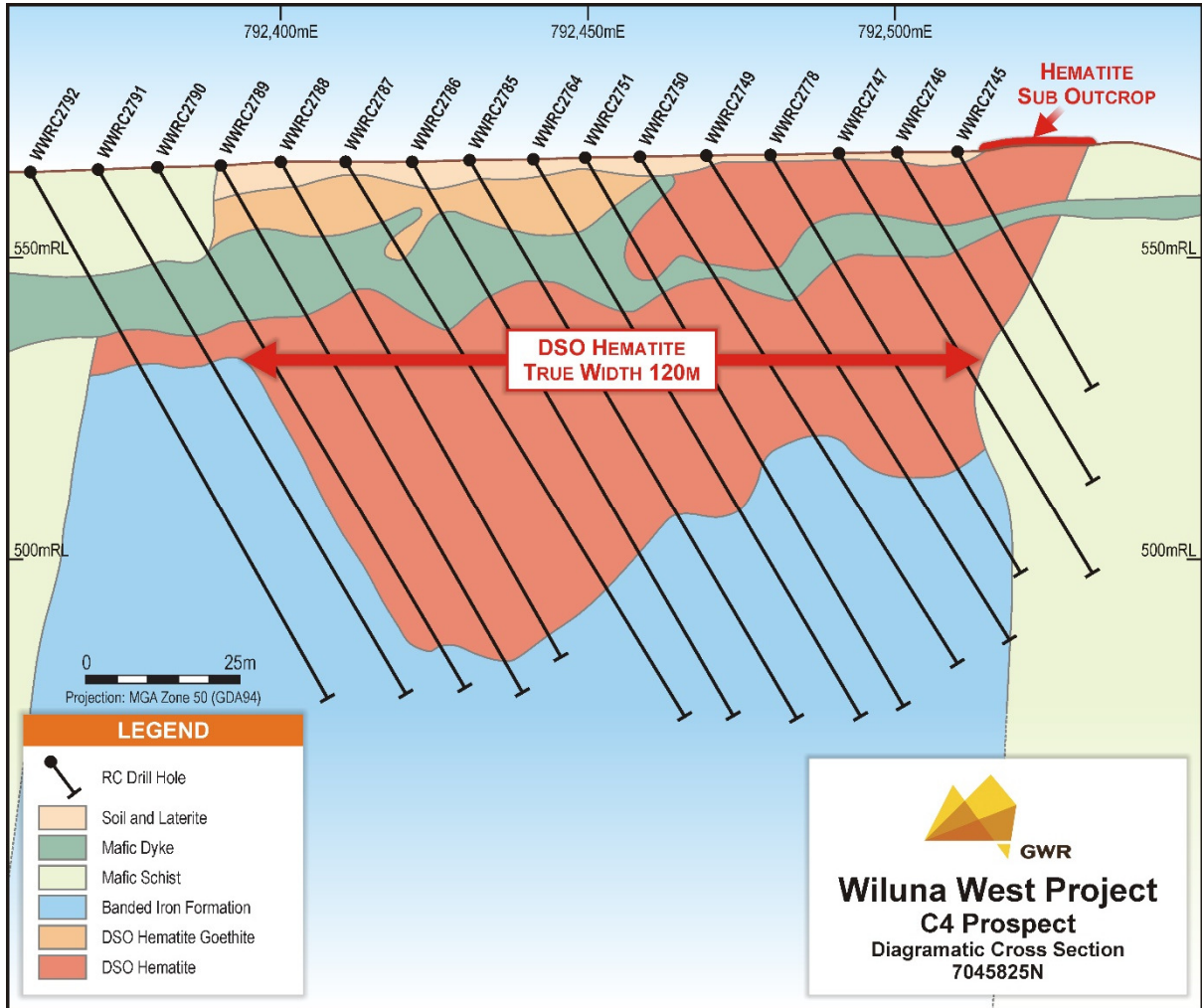


Figure 3 – Diagrammatic Cross Section

Table 1

GWR Group Limited Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %
Measured	JWD	Optiro 2013	55	6.40	64.07	2.63	1.51	3.07	0.034
	BOWERBIRD CENTRAL	Optiro 2011	50	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	50	2.50	58.38	8.46	2.39	5.14	0.107
	TOTAL			10.10	62.45	4.50	1.87	3.41	0.053
Indicated	BOWERBIRD CENTRAL	Optiro 2011	50	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	50	13.00	60.50	7.18	2.91	2.89	0.048
	JWD	Optiro 2013	55	0.90	63.61	2.76	1.33	3.57	0.030
	JINDALEE JOYNERS	Optiro 2010	50	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	50	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2010	50	18.53	61.17	8.08	1.97	2.22	0.034
	TOTAL			72.03	59.94	7.76	2.43	3.64	0.056
Inferred	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	50	5.20	60.03	8.33	2.42	2.36	0.038
	JWD	Optiro 2013	55	3.40	63.13	3.23	1.58	3.38	0.029
	JINDALEE JOYNERS	Optiro 2010	50	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2010	50	3.08	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	TOTAL			48.82	59.45	7.45	2.57	4.03	0.055
Deposit Totals	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	8.00	60.06	7.70	3.38	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	50	18.20	60.37	7.51	2.77	2.74	0.045
	JWD	Optiro 2013	55	10.70	63.74	2.83	1.52	3.21	0.032
	JINDALEE JOYNERS	Optiro 2010	50	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2010	50	21.62	60.72	8.39	2.09	2.42	0.034
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	Grand Total			131.10	60.00	7.40	2.40	3.80	0.060

Note: Differences may occur due to rounding. Refer to ASX announcements 8th July 2011 and 11th April 2013

Competent Persons 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.

The Mineral Resource Estimate was first prepared and disclosed under JORC 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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Appendix 1
JORC 2012 Table 1

JORC 2012 TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples were collected from across outcrops of iron ore.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	The rock chip samples were collected across the entire profile of the outcrop in an approximate east – west direction. All samples were submitted to an independent, ISO certified laboratory for chemical analysis. No measurement tools or systems were used that required calibration.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Samples of approximately 0.5 kg to 4 kg weight were collected in pre-numbered and barcoded calico sample bags. The sample was submitted to Nagrom Laboratories in Perth where the following was carried out; <ul style="list-style-type: none"> • Dried and pulverized • XRF analysis Al₂O₃, As₂O₃, BaO, CaO, Cr₂O₃, CuO, Fe₂O₃, K₂O, MgO, MnO, Na₂O, NiO, P₂O₅, PbO, SO₃, Sb₂O₃, SiO₂, SrO, TiO₂, ZnO, ZrO • Multistage LOI analysis using TGA
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable – no drilling undertaken.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Not applicable – no drilling undertaken.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Not applicable – no drilling undertaken.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – no drilling undertaken.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All samples were geologically logged with lithology and mineralisation recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	All the samples were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no drilling undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The rock chip samples of 0.5 to 4 kg in weight were collected across the entire profile of the outcrop in an approximate east – west direction using a geopick. All samples were dry
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were submitted to Nagrom Laboratories in Perth where the following sample preparation procedures were carried out; <ul style="list-style-type: none"> • The sample was dried and crushed to -6.3 mm • Samples in excess of 2.5 kg are riffle split • Pulverized to 80% passing 75µm These sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No QAQC samples such as duplicates or standards were submitted with the samples. Nagrom Laboratories carried out internal QA/QC as per their operating procedures.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The rock chip samples of 0.5 to 4 kg in weight were collected across the entire profile of the outcrop in an approximate east – west direction using a geopick. No field duplicates were collected
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size is considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. Glass fusion XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. The assaying techniques used are total analyses.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Since this equipment was not used, this section is not applicable.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No QAQC samples such as duplicates or standards were submitted with the samples. Nagrom Laboratories carried out internal QA/QC as per their operating procedures.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification procedures were carried out.
	<i>The use of twinned holes.</i>	Not applicable – no drilling undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field data was recorded on log sheets as per GWR operating procedures.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data were made.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The rock chip sample locations were obtained using a hand held GPS which is estimated to have an accuracy of ± 5 m.
	<i>Specification of the grid system used.</i>	The grid system is MGA GDA94 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	High resolution aerial photogrammetry for the entire project area is held. The area is relatively flat.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Samples were not collected on a regularised grid.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Rock chip samples taken cannot be used to infer grade continuity.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to assay results.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The rock chip samples were collected across the outcrop approximately perpendicular to the strike.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable – no drilling undertaken.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected in calico sample bags, then placed in a polyweave bag and the bag sealed with a cable tie. The individual bags were then placed on a pallet and transported by trucking contractors to Nagrom Laboratories in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Assay data was not subjected to audit or review.,

Section 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																				
Mineral tenement and land tenure status	<p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Wiluna West project is located in Western Australia approximately 45 km south east of the township of Wiluna. The tenements comprising the project are listed below;</p> <table border="1"> <thead> <tr> <th>Tenement</th> <th>Holder</th> <th>Expiry</th> <th>Area (Ha)</th> </tr> </thead> <tbody> <tr> <td>M53/971</td> <td>GWR 100%</td> <td>24/01/2023</td> <td>9.71</td> </tr> <tr> <td>M53/972</td> <td>GWR 100%</td> <td>24/01/2023</td> <td>9.71</td> </tr> <tr> <td>M53/1016</td> <td>GWR 100%</td> <td>29/01/2027</td> <td>617.45</td> </tr> <tr> <td>M53/1017</td> <td>GWR 100%</td> <td>29/01/2027</td> <td>808.70</td> </tr> <tr> <td>M53/1018</td> <td>GWR 100%</td> <td>29/01/2027</td> <td>593.65</td> </tr> <tr> <td>M53/1078</td> <td>GWR 80%, Jindalee Resources 20%</td> <td>31/01/2028</td> <td>745.65</td> </tr> <tr> <td>M53/1087</td> <td>GWR 100%</td> <td>22/09/2031</td> <td>10837.00</td> </tr> <tr> <td>M53/1096</td> <td>GWR 100%</td> <td>12/04/2037</td> <td>200.00</td> </tr> </tbody> </table> <p>All tenement with the exception of M53/1078 are 100% owned by GWR Group Limited. Jindalee Resources Limited hold a 20% free carried interest in M53/1078.</p> <p>The rock chip samples within this report were collected from M53/1087.</p> <p>All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders.</p> <p>All tenements are subject to a royalty payment to the Native Title holders.</p>	Tenement	Holder	Expiry	Area (Ha)	M53/971	GWR 100%	24/01/2023	9.71	M53/972	GWR 100%	24/01/2023	9.71	M53/1016	GWR 100%	29/01/2027	617.45	M53/1017	GWR 100%	29/01/2027	808.70	M53/1018	GWR 100%	29/01/2027	593.65	M53/1078	GWR 80%, Jindalee Resources 20%	31/01/2028	745.65	M53/1087	GWR 100%	22/09/2031	10837.00	M53/1096	GWR 100%	12/04/2037	200.00
Tenement	Holder	Expiry	Area (Ha)																																			
M53/971	GWR 100%	24/01/2023	9.71																																			
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M53/1078	GWR 80%, Jindalee Resources 20%	31/01/2028	745.65																																			
M53/1087	GWR 100%	22/09/2031	10837.00																																			
M53/1096	GWR 100%	12/04/2037	200.00																																			
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>The Wiluna West Project has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys.</p> <p>The ground has been held by GWR Group Limited since 2004 where the primary focus has been iron ore exploration and more recently also gold.</p>																																				
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>DSO iron ore mineralisation hosted by banded iron formation ("BIF").</p>																																				

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Not applicable – no drilling undertaken.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	Not applicable as individual rock chip sample results reported.
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	Not applicable as individual rock chip sample results reported.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	Not applicable as individual rock chip sample results reported.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	A plan showing the location and Fe intercepts is provided in the body of the report.
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	All rock chip sampling results are provided in the body of the report.
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	GWR has undertaken extensive work including a pre-feasibility study, refer to previous ASX releases by the Company.

Criteria	JORC Code explanation	Commentary
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</p>	<p>Future work may include updated Resource modelling and feasibility studies .</p>