



# GWR Group Ltd

Annual General Meeting Presentation  
*22<sup>nd</sup> November 2019*

# Disclaimer



These materials include forward looking statements. Forward looking statements inherently involve subjective judgment & analysis & are subject to significant uncertainties, risks & contingencies, many of which are outside of the control of, & may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company & general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company undertakes any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as “believe,” “estimate,” “expect,” “intend,” “will,” and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for GWR Group products, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

The information in this presentation which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (“AIG”), a Corporate Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 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 presentation of the matters based on this information in the form and context in which it appears.

Details concerning all Mineral Resources referred to in this presentation and the date when the relevant statements were first published are set out in the annexure to this presentation.

# Annual General Meeting Presentation Contents

- GWR Group Strategy
- Three Pillars of the GWR Group
- Financial Year 2019/2020 Highlights
- Wiluna West Gold Project
- Wiluna West Iron Ore Project
- Tungsten Investments
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- Investor Summary
- Appendices



# GWR Group Strategy

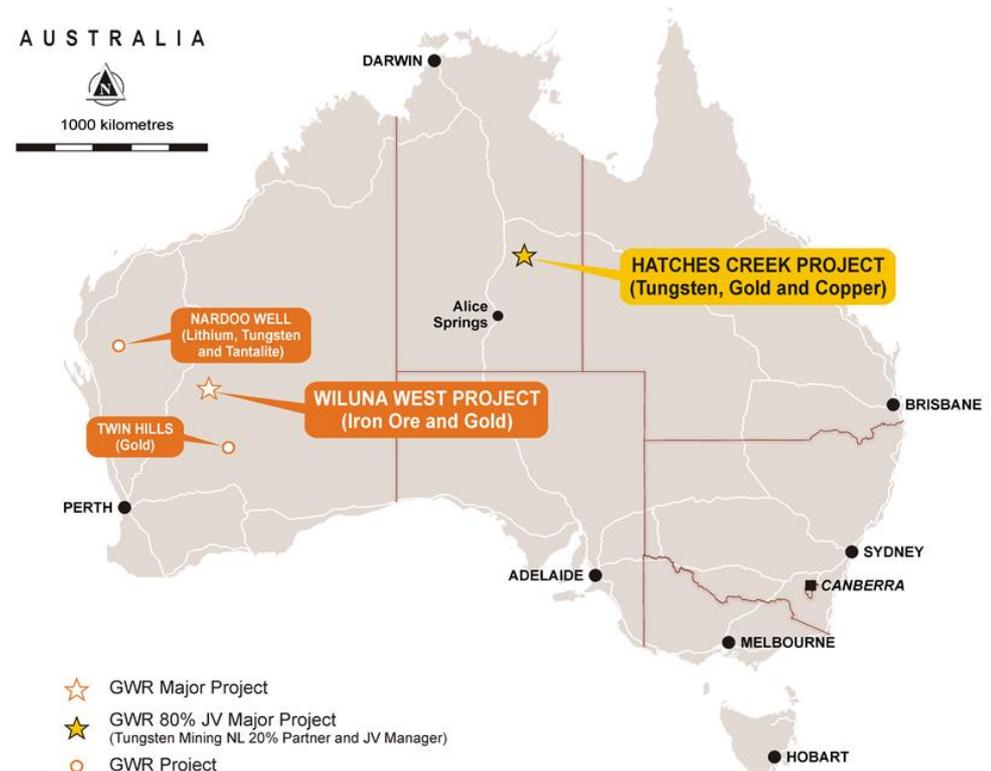


GWR Group Limited is an independent, Australian resource house, focused on creating shareholder wealth through the development of high quality mineral exploration and development projects. The Company has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. GWR aims to create value through operational excellence and innovation in exploration and project development.

GWR will collaborate with our stakeholders with the aim of building a sustainable mining business and the respect of our peers.

**GWR is entering an exciting phase as it transforms from a minerals explorer to a gold and iron ore producer.**

- Strong financial, management and operational position
  - Cash Reserves - \$1.8m \*
  - Zero debt
  - Listed Securities - \$13m \*
  - Market Capitalisation - \$22.5m \*
  - Experienced Board and Management
- Focus on cash generating opportunities
  - Gold production from Wiluna West
  - Iron Ore mining rights agreement JWD
  - Strategic Review of iron assets with C4 earmarked for possible development
- Sector focus on gold, iron ore and tungsten
  - High value products in stable jurisdictions
  - Exposure to a range of commodities
- Creating value through the commodity cycle
  - Long term view with ability to be opportunistic
  - Strategic minerals focus
- Direct participation or equity investment
  - Leverage off expertise and capability



\* As at 30<sup>th</sup> September 2019

# The Three Pillars To the GWR Group



## GROWING SHAREHOLDER VALUE

### GOLD

- ❖ Mineral Resources of 4.2 million tonnes at 2.2 g/t for 289,000 oz Au <sup>(1)</sup>
- ❖ Joint Venture Agreement executed with Blackham for mining & processing joint venture
- ❖ Potentially bringing Golden Monarch, Eagle and Emu into production mid CY 2019
- ❖ Opportunity to bring further deposits into production in the JVA
- ❖ Numerous walk up exploration targets



### IRON ORE

- ❖ Large high grade and high quality Mineral Resource 130Mt at 60% Fe
- ❖ Strategic asset with leverage to higher iron ore price
- ❖ Approvals in place for large scale mining
- ❖ Access to port and transport now becoming available
- ❖ Low holding costs



### TUNGSTEN

- ❖ Strategic Investments tungsten Investments in Tungsten Mining NL (TGN) and Hatches Creek Project
- ❖ GWR holds ~9.6% equity interest of TGN with market value of shareholding of \$13M
- ❖ TGN progressing PFS at Mt Mulgine
- ❖ TGN's cash position as at 30 September 2019 was \$31.34m <sup>(2)</sup>
- ❖ GWR completed the Hatches Creek Farm in Agreement with TGN and with GWR a major shareholder of TGN enabling it to retain an exposure to the Hatches Creek project



**Solid Foundations**

**No Debt**

**Cash at Bank**

**Strong Shareholder Base**

1 - Refer to GWR 2019 Annual Report

2 - Refer to TGN September 2019 Quarterly Report

# Financial Year 2018/2019 Highlights



## Gold – Resource Boost and Production closer

- Combined Mineral Resource Estimate is now 4.2 million tonnes at 2.2 g/t for 289,000 oz, representing an increase of 34,500 oz <sup>(1)</sup>
- Joint Venture Agreement executed with Blackham Resources for JV mining and processing potentially for production in mid CY 2020



## Iron Ore – Initial Mining Planned

- Completion of Mining Rights Agreement for JWD and Initial Small Scale Mining (300k tonnes) from JWD deposit planned by Gold Valley
- Strategic Review of iron ore assets with C4 deposit earmarked for potential development to take advantage of current iron ore prices
- Long term view for extracting value from the 130 Mt high grade WWIOP



## Tungsten – Strategic High Value Commodity

- Tungsten Mining - Mt Mulgine PFS commenced and on schedule
- Hatches Creek Tungsten - copper, gold and molybdenum
- Farm In Agreement for Hatches Creek with GWR a major shareholder of TGN enabling it to retain an exposure to the Hatches Creek project



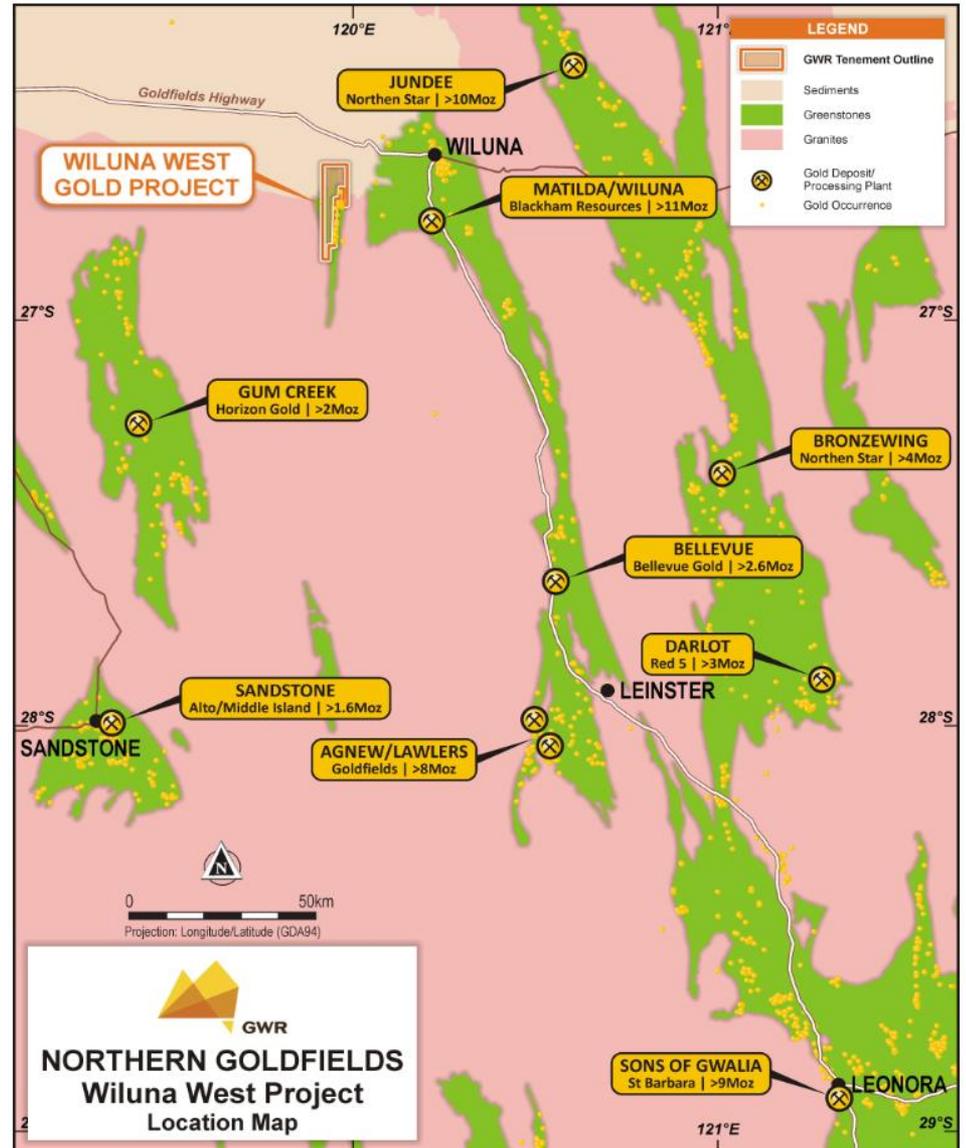
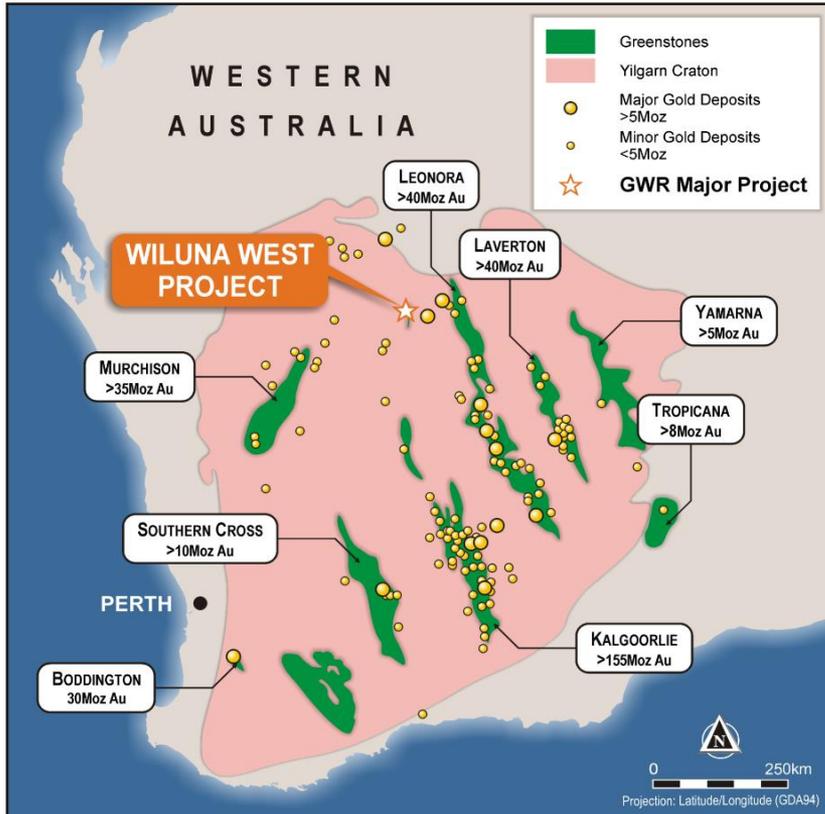
# Wiluna West Gold Project

## Located in a World Class Gold Field

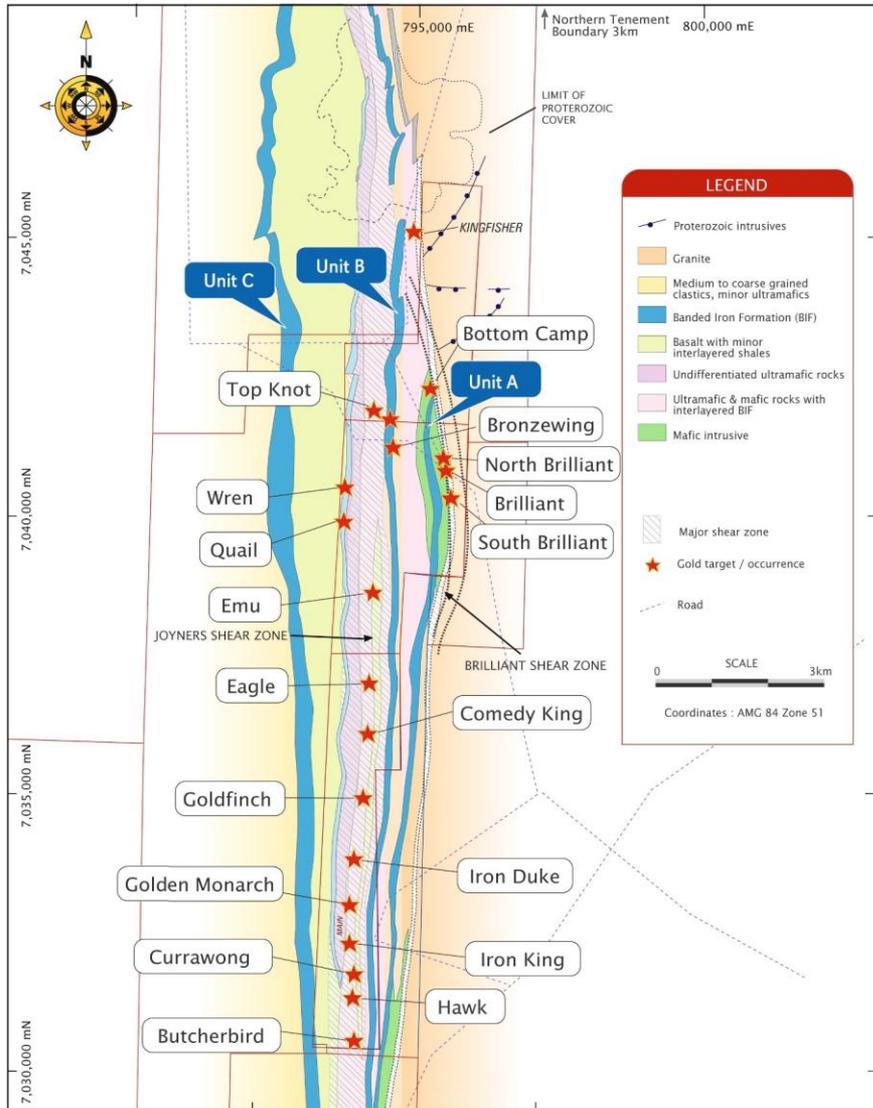


### Premier Location

- Western Australia – a Premier Mining Jurisdiction
- Adjacent to Norseman - Wiluna Greenstone Belt
- 22km Strike on Joyners Find Greenstone Belt, small but with relatively little modern exploration completed on it
- 100% tenement ownership
- 45kms from Blackham Resources Processing Plant



# Wiluna West Gold Project Joyner's Find Greenstone Belt Historic Gold Field



## Combined Mineral Resource Estimate (1)

- 4.2 million tonnes at 2.2 g/t for 289,000 oz
- JORC 2012 Measured and Indicated Resources of:
- 520,000 tonnes at 2.3 g/t for 43,000 oz.



## Joyner's Find Greenstone Belt History

- Initially small scale workings
- Joyner Find discovered by HE Joyner in 1930
- Linden Gold NL mined for five years
- Recovering 21kt @ 9.0g/t for 6k oz Au
- No recent or modern large scale gold exploration has occurred since the mid 1990's
- Despite this the resource has grown to 4.2 million tonnes at 2.2 g/t for 289,000 oz.

# Wiluna West Gold Project Mineral Resources

## JORC 2004 and JORC 2012 Gold Resources - Refer to GWR 2019 Annual Report

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012 at 0.5 g/t cut off (Optiro August 2019)	Golden Monarch	Measured	30,000	3.0	3,000
		Indicated	380,000	2.1	30,000
		Inferred	390,000	2.1	30,000
		Sub Total	800,000	2.2	55,000
	Eagle	Indicated	110,000	2.8	10,000
		Inferred	680,000	1.6	35,000
		Sub Total	790,000	1.8	45,000
	Emu	Inferred	600,000	2.2	40,000
	Joyners Find	Inferred	90,000	2.6	10,000
	Total	Measured	30,000	3.0	3,000
		Indicated	490,000	2.3	40,000
		Inferred	1,760,000	1.9	110,000
		Sub Total	2,280,000	2.0	153,000
JORC2004 at 1.0 g/t cut off (CSA June 2010)	Bottom Camp	Inferred	329,000	2.0	21,100
	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
	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
	Sub Total		1,887,000	2.2	135,600
<b>TOTAL JORC 2004 &amp; JORC 2012</b>			<b>4,167,000</b>	<b>2.2</b>	<b>289,000</b>



### Notes

Differences may occur due to rounding. For the Mineral Resource compiled in accordance with the JORC 2004 Code refer to ASX announcement 14<sup>th</sup> 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.

# Wiluna West Gold Project Joint Venture Agreement with Blackham Resources



A joint venture agreement with Blackham Resources (“BLK”) was signed on 14<sup>th</sup> October 2019 for the Mining and Processing from Wiluna West Gold Project ore <sup>(1)</sup>

Under the JVA, GWR may introduce gold deposits to BLK as a proposed Qualifying Deposits

BLK will conduct Feasibility Studies and upon completion of a positive Feasibility Study the deposit will be included in the Joint Venture

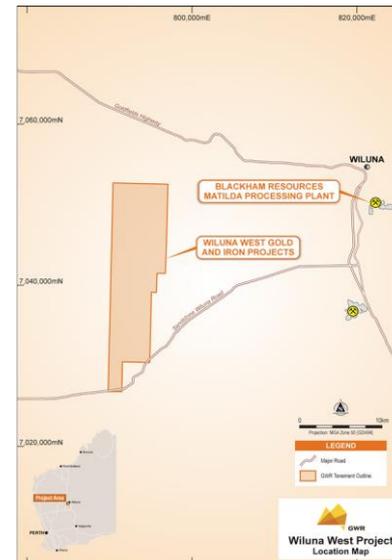
The key terms of the joint venture are as follows:

- Joint Venture Interests are 65% (BLK) and 35% (GWR) on both mining and processing costs and on the gold produced.
- GWR will be responsible for:
  - ✓ Drilling the gold deposits out to JORC 2012 compliant level with a minimum of 75% in the Indicated category, within an optimised pit shell
  - ✓ For initial metallurgical test work and gaining statutory mining approvals
- BLK will be the manager of the Joint Venture, which includes pre-development/mine setup, mining operations and processing Qualifying Deposits from the Wiluna West Gold Project.

1 - Refer to ASX announcement 14<sup>th</sup> October 2019



Blackham Resources – Matilda Gold Processing Plant



# Wiluna West Gold Project Golden Monarch – Potential Near Term Production



Initial focus will be on Golden Monarch and then the Emu and Eagle deposits.

Golden Monarch currently has a JORC 2012 combined Mineral Resource Estimate of 800,000 tonnes at 2.2 g/t Au for 55,000 oz <sup>(1)</sup>

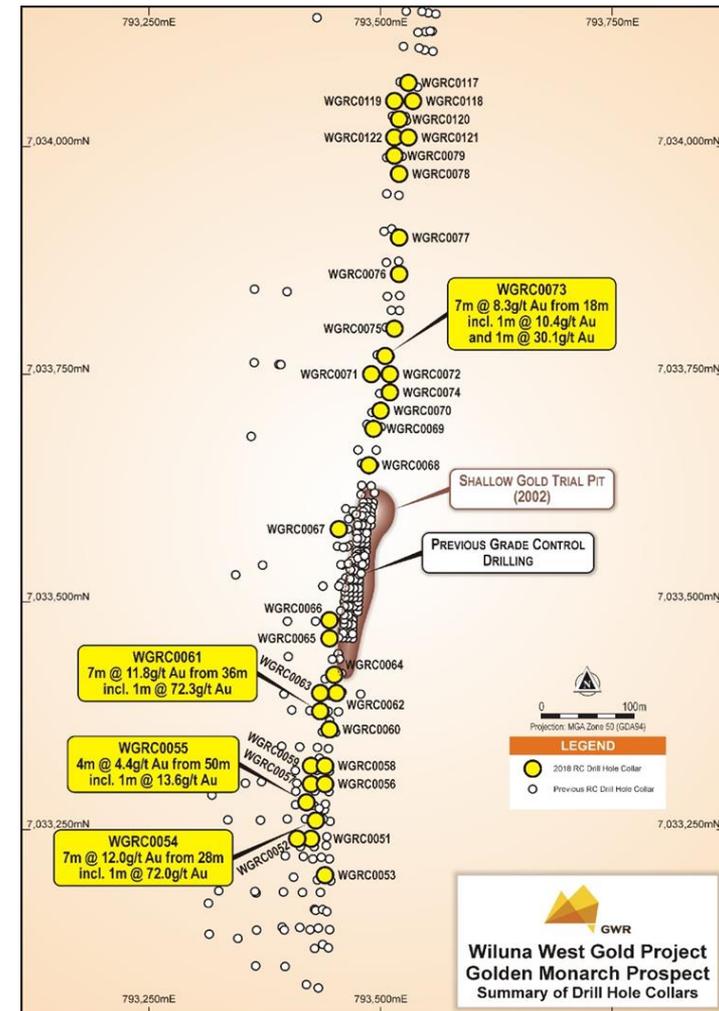
The Golden Monarch deposit has been submitted to BLK as a proposed Qualifying Deposit from which if the economics are positive, will be the deposit that operations commence upon.

GWR is already well advanced with permitting, design and study works for Golden Monarch and the following activities have been undertaken or are in progress for the deposit.

A Mining Agreement with Wiluna Traditional Owners is already in place, also a Mining Proposal, Clearing Permits and Project Management Plan have been approved by DMIRS and are in place.

A road access application has been submitted for access to the Ullalla Road and is well advanced and is awaiting approval from the Shire of Wiluna and Department of Main Roads.

1 - Refer to ASX announcement 15<sup>th</sup> August 2019



# Wiluna West Gold Project Eagle and Emu – Potential Future Production



The Eagle / Emu gold deposits have a combined JORC 2012 Inferred and Indicated Mineral Resource estimate of 1,390,000 tonnes at 1.9 g/t Au for 85,000 oz <sup>(1)</sup>

Infill RC drilling is planned to be undertaken in next few months designed to increase confidence in the Resource models with the objective of upgrading Inferred Resources to the Indicated level within an optimised pit shell as required under the JVA

Work has commenced on fauna and flora surveys and waste rock characterisation to underpin the submission of clearing permits, a mining proposal and project management plan.

Initial metallurgical test work and preliminary pit optimisations and design are also planned.

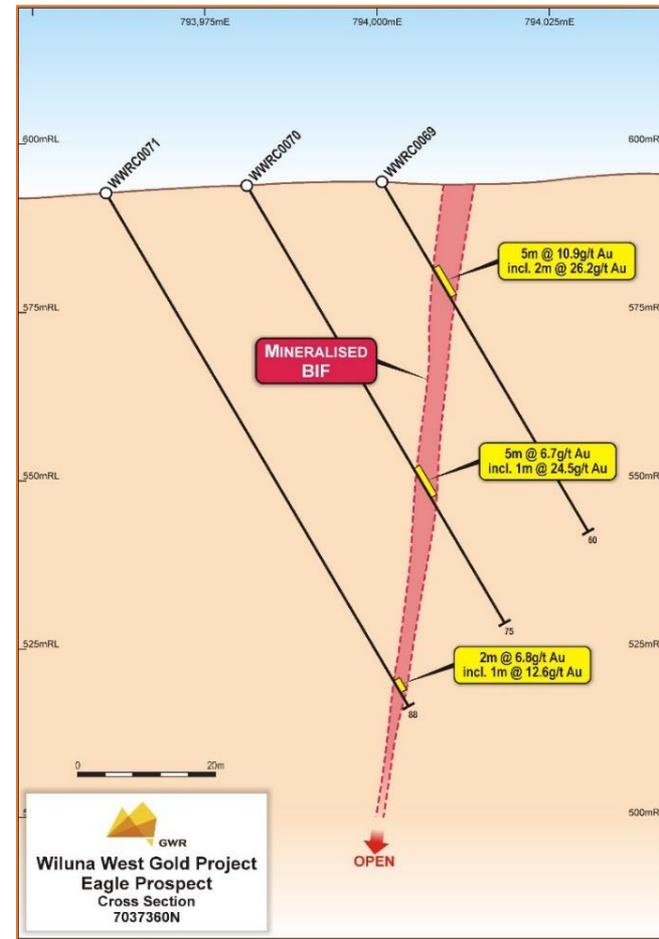
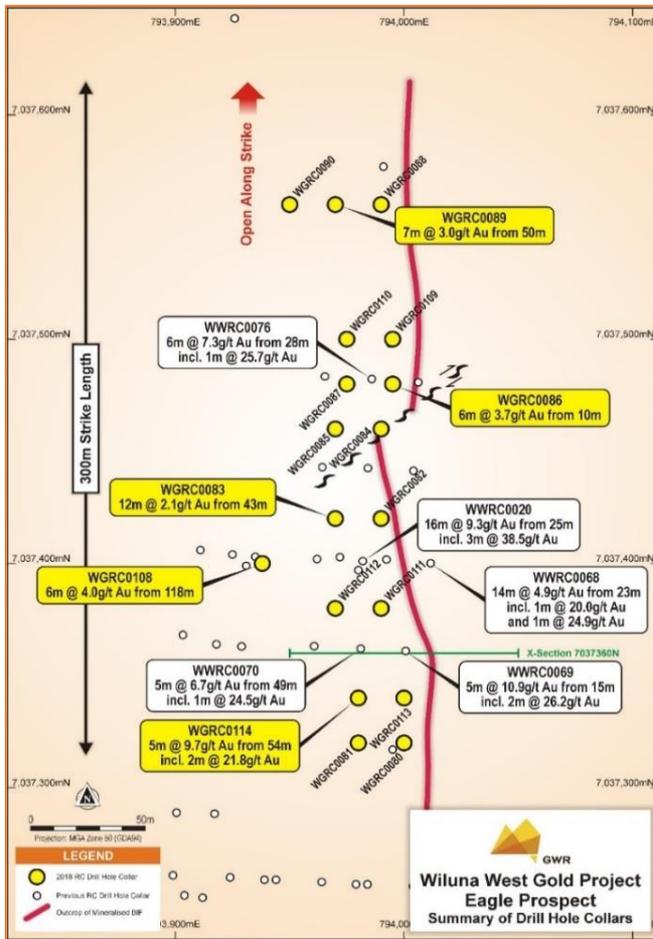


*1 - Refer to ASX announcement 15<sup>th</sup> August 2019*

# Wiluna West Gold Project Eagle



The Eagle prospect contains a JORC 2012 combined Mineral Resource estimate of 790,000 tonnes at 1.8 g/t Au for 45,000 oz <sup>(1)</sup> and is 4.5km north of Golden Monarch

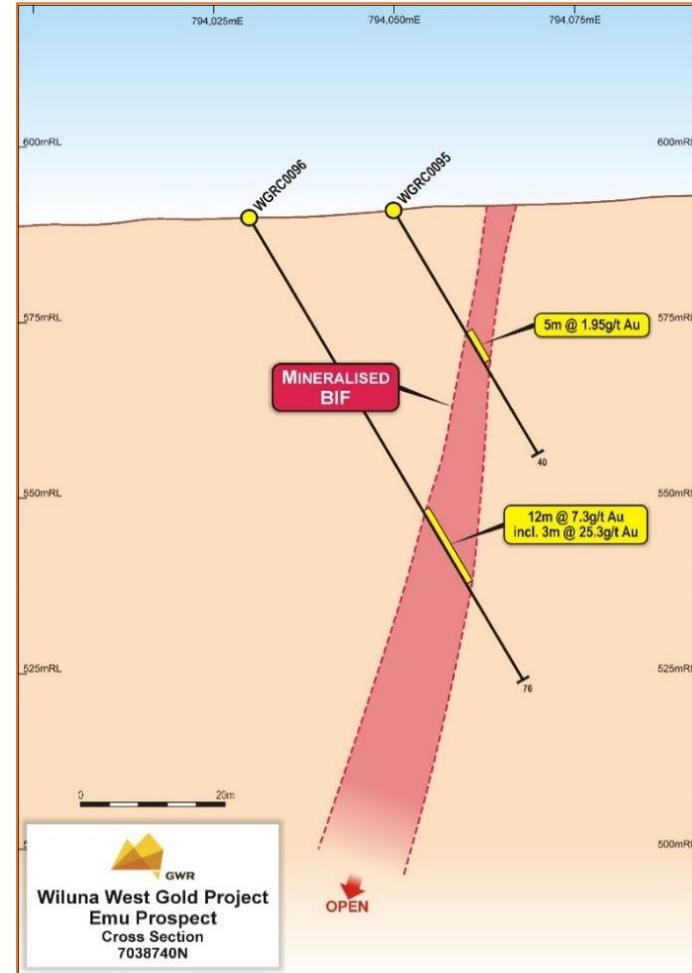
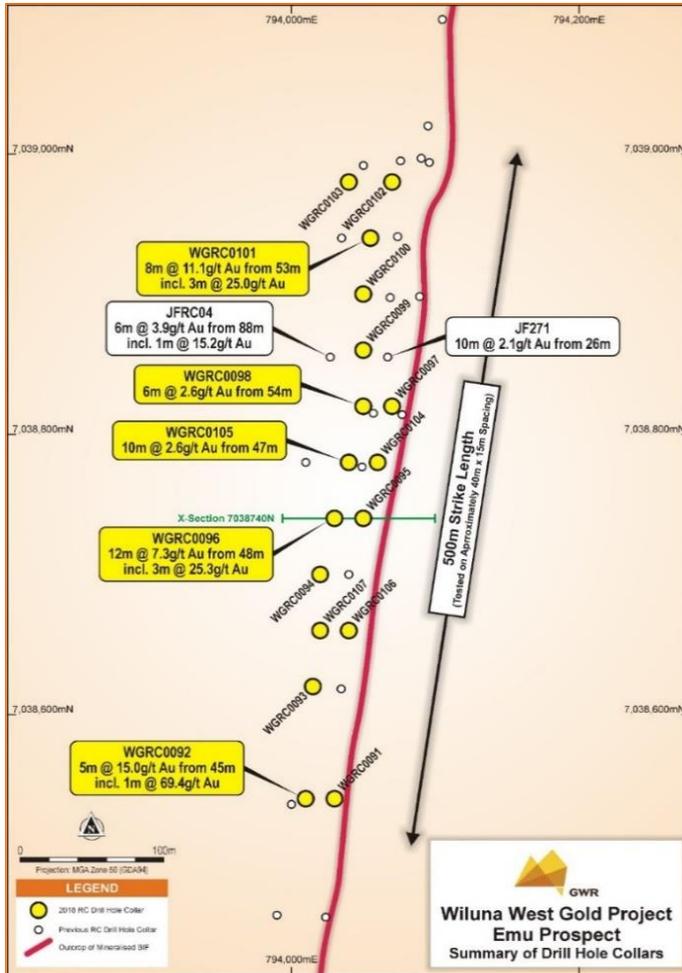


1 - Refer to ASX announcement 15<sup>th</sup> August 2019

# Wiluna West Gold Project Emu Deposit



The Emu prospect contains a JORC 2012 Inferred Mineral Resource estimate of 600,000 tonnes at 2.2 g/t Au for 40,000 oz <sup>(1)</sup> and is 4.5km north of Golden Monarch and 1.5km north of Eagle



1 - Refer to ASX announcement 15<sup>th</sup> August 2019

# Wiluna West Gold Project - 2020 and Beyond Growth Strategy and Project Pipeline



Target  
Development

Resource Upgrade

Potential  
Qualifying  
Deposits

Joint Venture  
Feasibility

Mining and Gold  
Production

Currawong  
Butcher Bird  
Quail  
Top Knot  
King Fisher  
Iron Monarch  
Iron Duke  
The Blob  
North Brilliant  
South Brilliant

Iron King  
Brilliant  
Bottom Camp  
Joyners Find  
Bower Bird  
Wren  
Comedy King  
Iron Hawk

**Growth Strategy:** via its Joint Venture with BLK which provides processing solution for the various gold deposits located at Wiluna West and will be seeking to build a portfolio and pipeline of potential mining projects at Wiluna West.

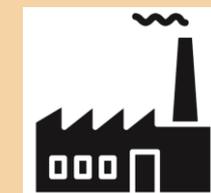
Emu

Eagle

Golden Monarch

**Two Pronged Growth Strategy:**

- Short Term - Assessing its existing gold prospects that have the potential to be near term mining opportunities and generate positive cash flow, and
- Medium to Long Term - undertaking exploration activities designed to identify potential for “company making” gold deposits.



# Wiluna West Gold Project

## Numerous regional targets defined

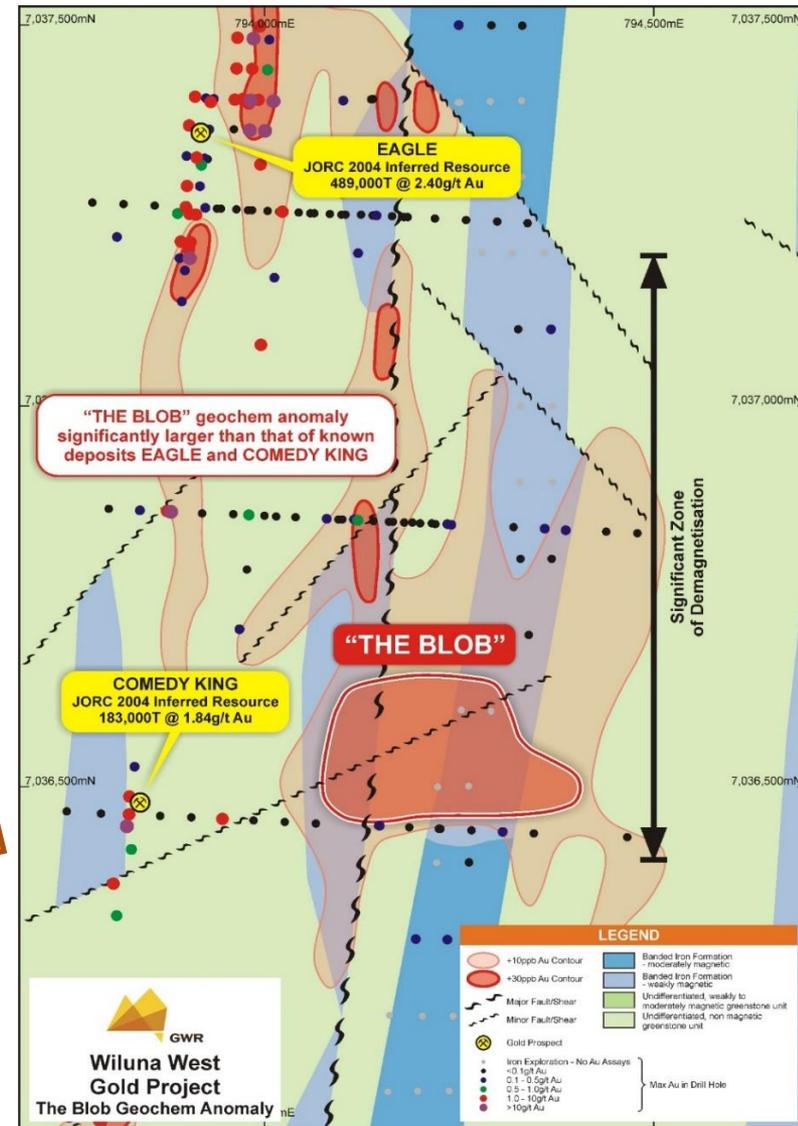
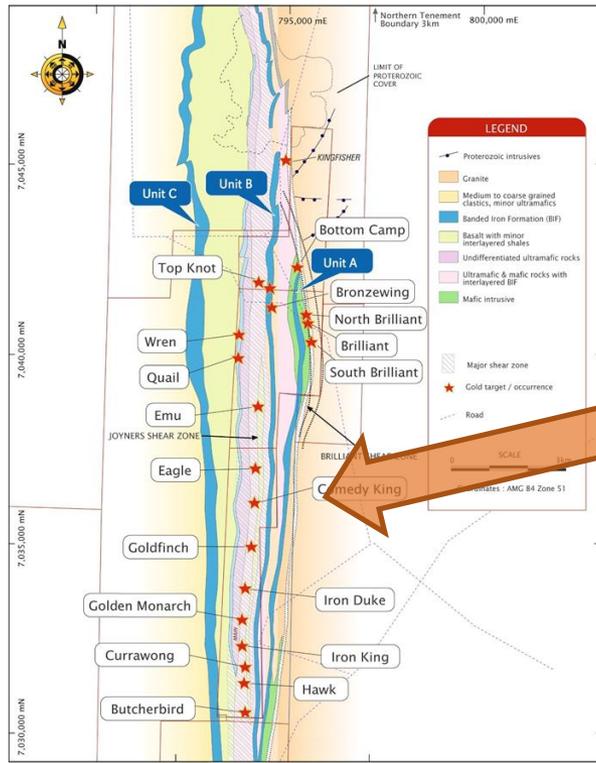


Southern Geo Science completed a re-interpretation of detailed aerial magnetics, which generated 60 lithostratigraphic targets 23 of which are rated as high priority and from this orientation soil geochemistry was completed which generated the target called “The Blob” (1).

“The Blob” has the following characteristics:

- 400m x 300m in size at > 20 ppb Au, with up to >130ppb Au
- Potentially Significantly larger than Eagle or Emu
- No previous drilling completed to date

***This is an example of untested regional target and its is one of the strongest geochemical targets in the project area.***



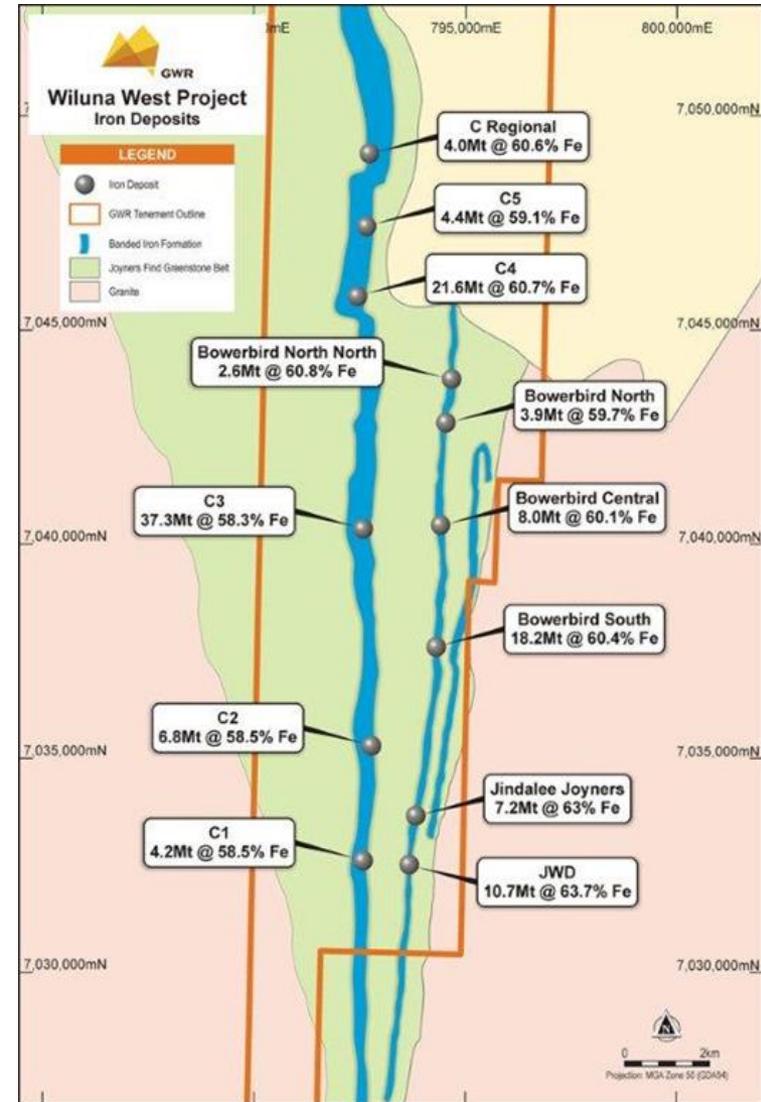
# Wiluna West Iron Ore Project



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.

The project has a combined JORC 2004 Mineral Resource estimate of 131.1 Mt at 60.0% Fe <sup>(1)</sup>

Mining approvals are in place for large-scale mining operations of up to 7 Mtpa both over an initial mine life of 3 and 10 years respectively <sup>(2)</sup>



1 - Refer to GWR 2019 Annual Report  
2 - ASX announcement March 2016

# Wiluna West Iron Ore Project Mineral Resources



## Reserves (1)

As at 30 June 2019, total JORC 2004 Proven and Probable ore reserves were:

### Wiluna West Iron Ore Project - Reserve Estimate Reported Above a 50% cut-off

The Mineral Resource estimates were published pursuant to ASX announcements dated 8 July 2011 and 11 April 2013 and Reserve Statements dated 1 August 2011 for the Wiluna West Iron Project and are prepared in accordance with the 2004 edition of the JORC Code.

There was no material change in the Mineral Resources and Reserves of the Wiluna West Iron Ore Project during the year ending 30 June 2019.

Classification	Tonnes	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
Proven	2.9	59.7	7.6	2.6	0.07	4.0
Probable	66.4	60.3	7.2	2.5	0.05	3.6
<b>Total</b>	<b>69.2</b>	<b>60.3</b>	<b>7.2</b>	<b>2.5</b>	<b>0.05</b>	<b>3.6</b>

## Resources (1)

As at 30 June 2019 total JORC 2004 Measured, Indicated and Inferred mineral resources were as follows:

### Wiluna West Iron Ore Project - Mineral Resource Reported above a 50% cut-off

Classification	Tonnes	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
Measured	10.1	62.5	4.5	1.9	0.05	3.4
Indicated	72.0	59.9	7.8	2.4	0.06	3.6
Inferred	48.8	59.4	7.4	2.6	0.06	4.0
<b>Total</b>	<b>131.1</b>	<b>60.0</b>	<b>7.4</b>	<b>2.4</b>	<b>0.06</b>	<b>3.8</b>

1 - Refer to GWR 2019 Annual Report



# Wiluna West Iron Ore Project Mineral Resources by Deposit



GWR Group Limited Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
	<b>TOTAL</b>			<b>10.10</b>	<b>62.45</b>	<b>4.50</b>	<b>1.87</b>	<b>3.41</b>	<b>0.053</b>
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
<b>TOTAL</b>			<b>72.03</b>	<b>59.94</b>	<b>7.76</b>	<b>2.43</b>	<b>3.64</b>	<b>0.056</b>	
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
	<b>TOTAL</b>			<b>48.82</b>	<b>59.45</b>	<b>7.45</b>	<b>2.57</b>	<b>4.03</b>	<b>0.055</b>
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
	<b>Grand Total</b>			<b>131.10</b>	<b>60.00</b>	<b>7.40</b>	<b>2.40</b>	<b>3.80</b>	<b>0.060</b>

Refer to GWR September 2019 Quarterly Report

# Wiluna West Iron Ore Project

## JWD Mining Rights Agreement



Mining Rights Agreement was executed for the mining of up to 3 million tonnes of iron ore from JWD Deposit with Gold Valley Iron Ore Pty Ltd (“Gold Valley”) <sup>(1)</sup>.

This is in two stages:

- Stage 1 - small scale mining operation for the mining and trucking of up to 300,000 tonnes
- Stage 2 - option to mine and truck a further 2,700,000 tonnes from the JWD deposit, with the ability to mine and truck additional tonnes from the JWD deposit beyond this at a flat royalty rate.

GWR will receive staged payments totaling up to \$1 million for Stage 1 and a further \$4.25 million on exercise of the Stage 2 Option. In addition, a production royalty is payable during both stages, which is linked to the iron ore price in the range of \$1 to \$2 per tonne.

This transaction aims to provide not only a revenue stream but acts as a potential template for further exploitation of the larger 130 million tonne high grade Iron Ore deposit. JWD is adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.



The high-grade JWD Deposit, which has a combined JORC 2004 Mineral Resource estimate of 10.7 M tonnes at 63.7 % Fe, comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred.

Gold Valley is part of the Gold Valley Group, a diversified Australian based company with interests in mining agriculture and energy.

# Wiluna West Iron Ore Project Strategic Review

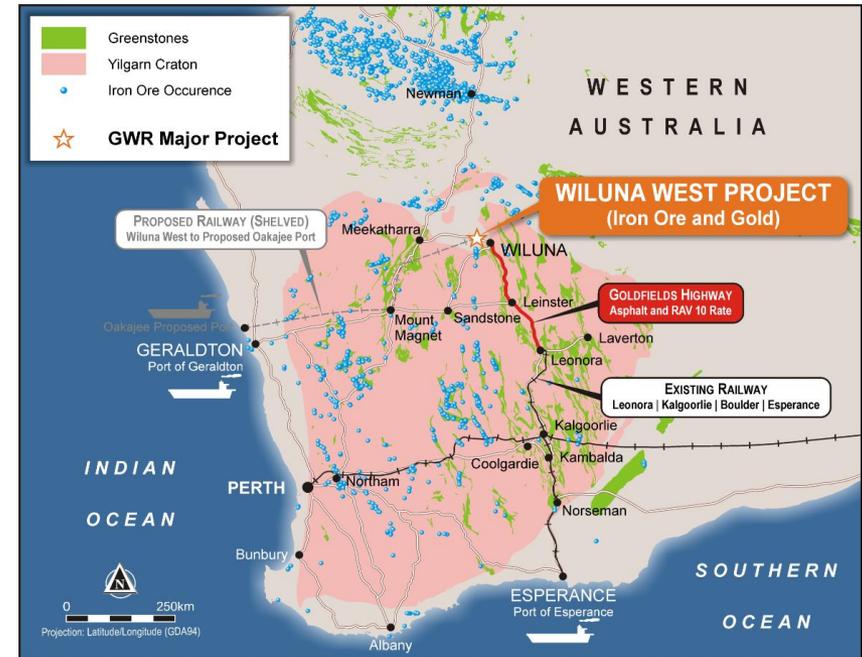


The recent rise in iron ore prices together with recent changes in port and infrastructure options provided the impetus for a strategic review of the Wiluna West Iron Project.

GWR has been investigating opportunities to bring the high grade Wiluna West Iron Ore project into production and is evaluating the best path forward to unlock asset value.

Mining approvals are in place for large scale mining operations of up to 7 Mtpa over an initial mine life of 10 years.

Both the Esperance and Geraldton Ports are experiencing increased availability of capacity which will assist in the development of a long term infrastructure solution for the project, either via Esperance Port in the south of the state or through the Geraldton Port.



# Wiluna West Iron Ore Project Strategic Review – C4 Deposit



As a result of the strategic review of Wiluna West Iron project, GWR has highlighted the C4 deposit as the most attractive opportunity to unlock asset value.

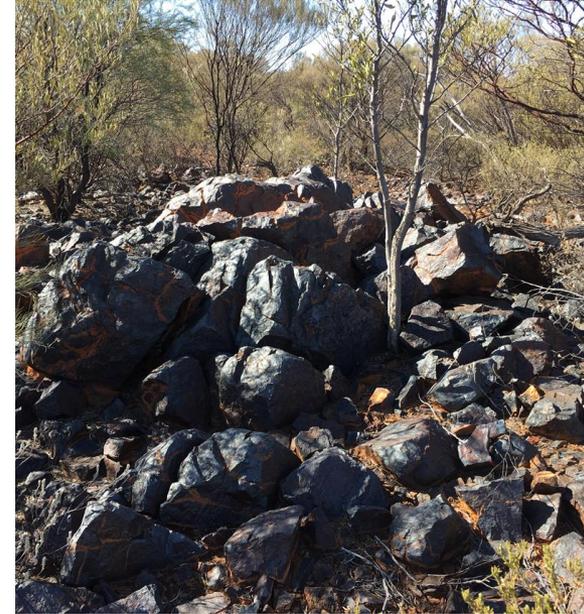
The C4 deposit is 1.4 km long and contains a combined DSO hematite, JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, comprising 18.5 million tonnes at 61.2% Fe Indicated and 3.1 million tonnes at 58.0% Fe Inferred <sup>(1)</sup>

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

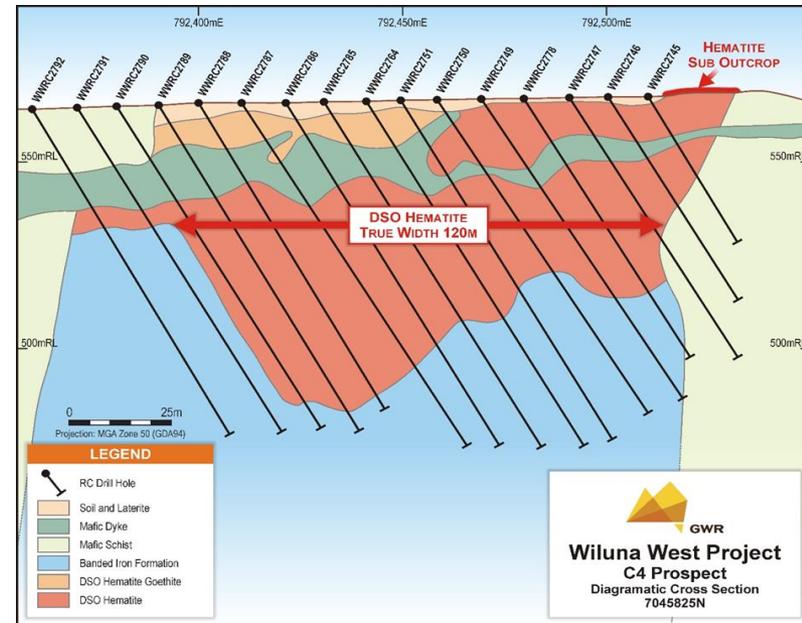
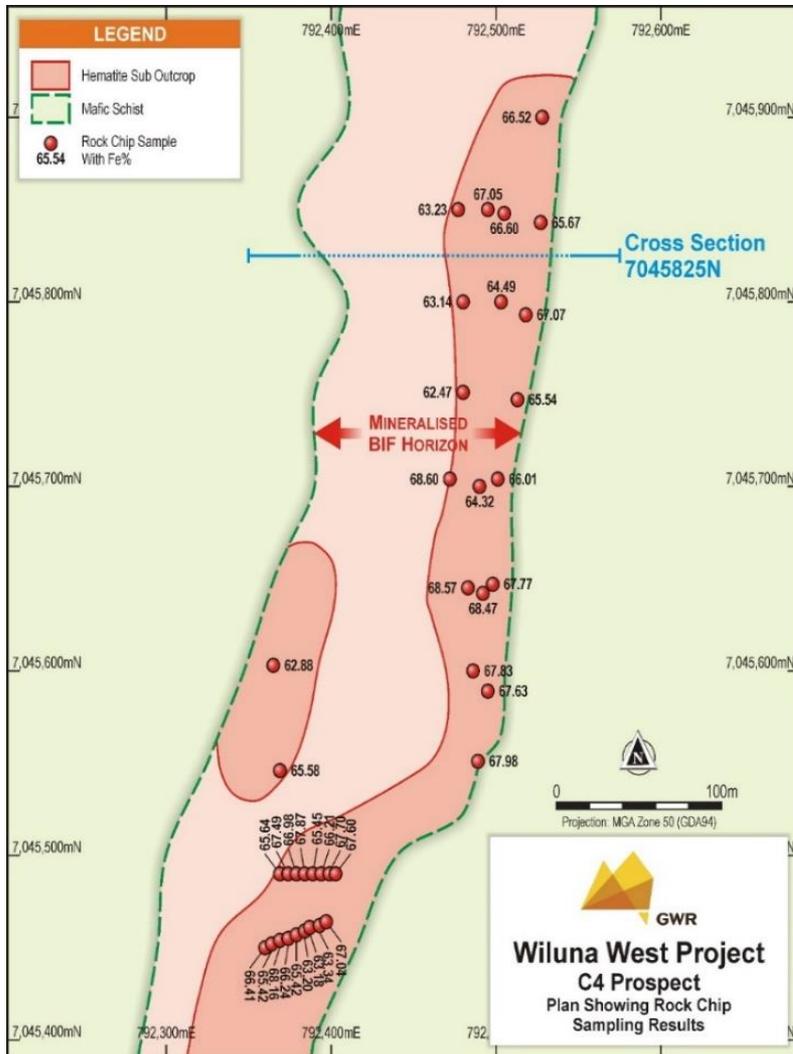
It is planned to target this high grade outcropping mineralisation as a potential start up mining operation and the current program has focused on advancing the project to a mining ready status

The current plan and work program is focusing on advancing the C4 deposit such that mining could commence immediately if there is a positive business case

As such pit optimisation and mining studies are currently being undertaken this should be completed in the next few months



# Wiluna West Iron Ore Project Strategic Review – C4 Deposit



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% SiO<sub>2</sub>, 0.9% Al<sub>2</sub>O<sub>3</sub>, 0.04% P and 2.1% LOI (1)

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 200m.

# Tungsten Investments

## Tungsten Mining NL and Hatches Creek



### GWR holds two strategic investments in Tungsten:

- Hatches Creek Project – 80% Joint Venture with Tungsten Mining NL
- Tungsten Mining NL - 9.60% equity interest currently valued at \$13 million

### What is Tungsten?

Tungsten occurs mainly as two minerals called wolframite and scheelite

Critical material – Strategic Importance due to the following properties:

- Highest melting point of any metal and second highest known to man
- Highest tensile strength and lowest co-efficient of expansion
- High density - one of the heaviest metals and highly conductive
- Non-corrosive
- Cannot be substituted

### Why is it Strategic?

Tungsten is a high value industrial metal used in the manufacture of hardened metals (cemented carbides), steel alloys and mill products.

Its application in heavy construction machinery, drilling for minerals and oil/gas and in high temperature equipment makes tungsten a mineral of strategic importance.



# Tungsten Investments

## Tungsten Mining NL (TGN)



TGN is an Australian-based resource company whose prime focus is the exploration and development of tungsten projects in Australia and internationally.

Objective of controlling a globally significant inventory of in-ground tungsten.

Portfolio of four advanced tungsten projects:

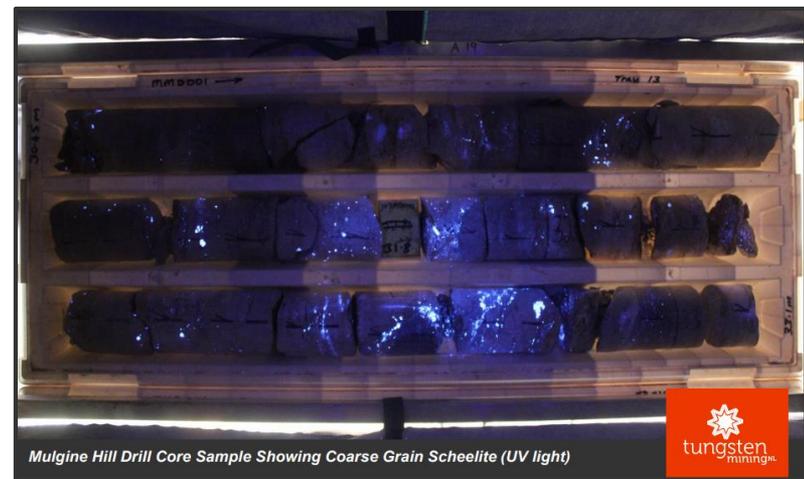
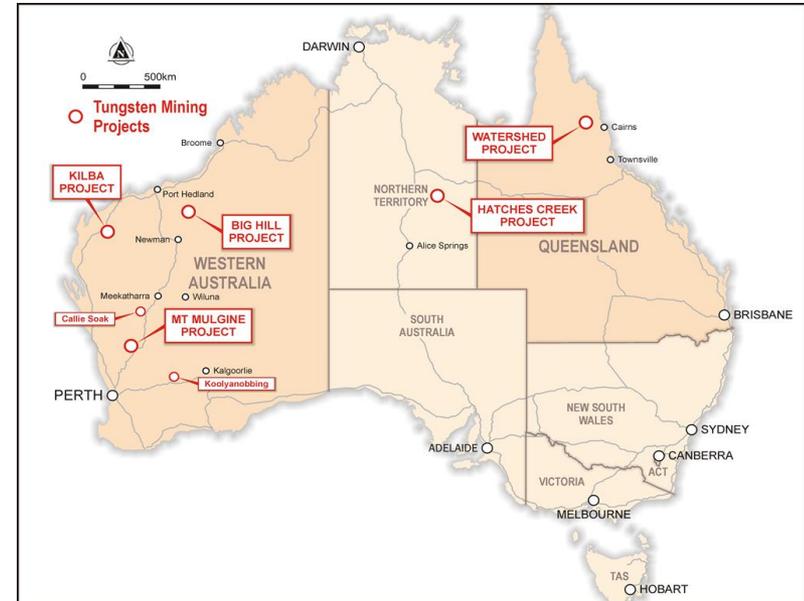
- Mt Mulgine
- Big Hill
- Kilba Project
- Watershed

TGN has a resource inventory of:

- 25.8m MTU <sup>(1)</sup> of WO<sub>3</sub> (tungsten trioxide) <sup>(2)</sup>
- 19.5k tonnes of Mo (molybdenum oxide) <sup>(2)</sup>

1 – Metric Tonne Unit

2 - Refer to TGN September 2019 Quarterly Report



# Tungsten Investments

## Hatches Creek Project

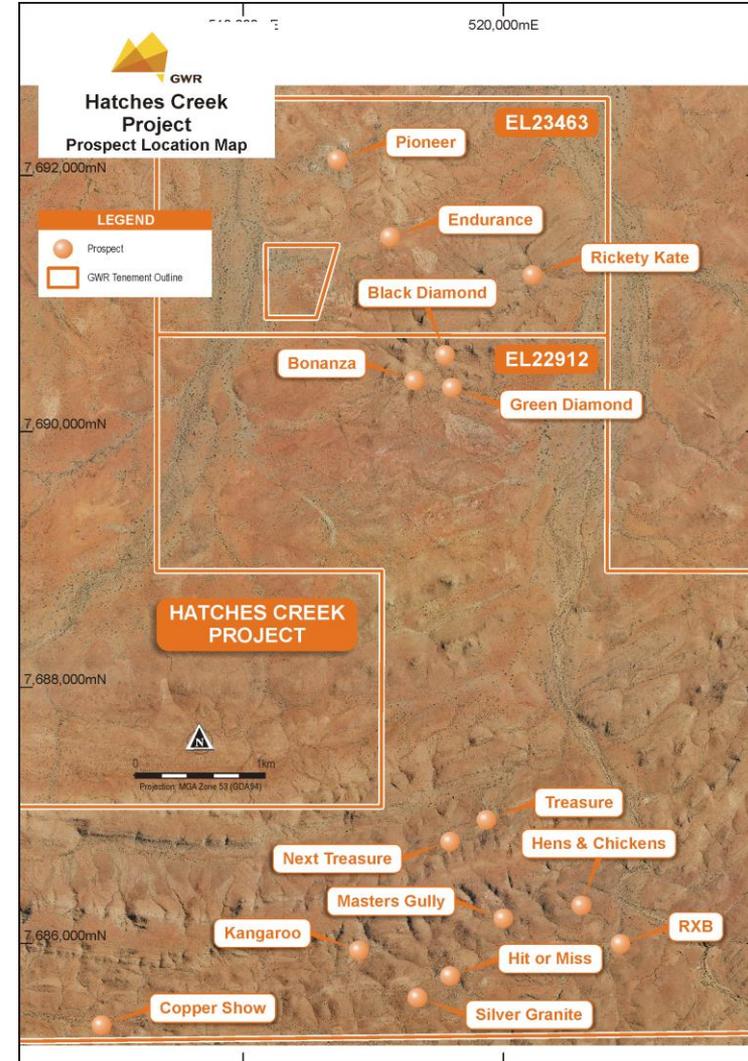


Hatches Creek project is located 375 km north east of Alice Springs in the Northern Territory.

Wolfram was discovered in 1898, historical production mainly between 1915 and 1960, reported production of approximately 284k 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.

Successful RC drilling programs completed in 2016, 2017 and 2019 confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit.

An existing JORC 2012 Inferred Mineral Resource 225,000 t @ 0.58% WO<sub>3</sub> for surface stockpiles <sup>(1)</sup>.



1 - Refer to 2019 Annual Report

# Tungsten Investments

## Hatches Creek Project



### Resources

As at 30 June 2019, total JORC (2012) Inferred mineral resources were as follows:

#### Hatches Creek Mullock Dumps and Alluvial - Mineral Resource Reported above a 0.20% WO<sub>3</sub> cut-off and 1.5% upper cut

The Mineral Resource estimate for the Hatches Creek Tungsten Project was published pursuant to ASX announcement of Arunta Resource Limited (ASX Code: AJR) dated 23 September 2014 and is prepared in accordance with the 2012 edition of the JORC Code.

There was no change in the Mineral Resources of the Hatches Creek Tungsten Project during the year ending 30 June 2019.

Classification	Tonnes	WO <sub>3</sub> %	WO <sub>3</sub> t
Indicated	-	-	-
Inferred	225,066	0.58	1,305
<b>Total</b>	<b>225,066</b>	<b>0.58</b>	<b>1,305</b>

Note Resources are quoted at 100% as registered holder of the Hatches Creek tenements, however are only 80% beneficially held pursuant to an agreement with Tungsten NL.

In July 2018, the GWR announced an Exploration Target across the entire project area of 11.9 to 16.5 million tonnes at a grade of 0.2 to 0.5% WO<sub>3</sub>; highlighting the projects potential to host a large high-grade tungsten deposit. In July 2018, the Company announced an Exploration Target across the entire project area of 11.9 to 16.5 million tonnes at a grade of 0.2 to 0.5% WO<sub>3</sub>; 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 (refer to ASX announcement; 17th July 2018).***

Significant Cu, Au and Mo mineralisation often accompanies the tungsten 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 23rd September 2014)

# Tungsten Investments

## Monetising Hatches Creek Project



On 3 June 2019 the Company announced that it had executed an agreement with TGN to farm-in to the Hatches Creek Project <sup>(1)</sup>.

The Farm-in Agreement provides for TGN to direct and manage exploration and development activities.

TGN has acquired an initial 20% interest in the Project by reimbursing GWR for past exploration expenditure in the amount of \$1.72m.

TGN can increase its interest to 51% by the expenditure of \$3,000,000 on exploration, development and mining activities within 5 years of the commencement date.

Should a decision to mine be made by TGN whilst in the sole fund stage, the Company has an option to acquire GWR's remaining interest for \$6.96m (indexed for CPI).

As GWR are a major shareholder of TGN enabling it to retain an exposure to the Hatches Creek project



<sup>1</sup> - Refer to ASX announcement 3<sup>rd</sup> June 2019

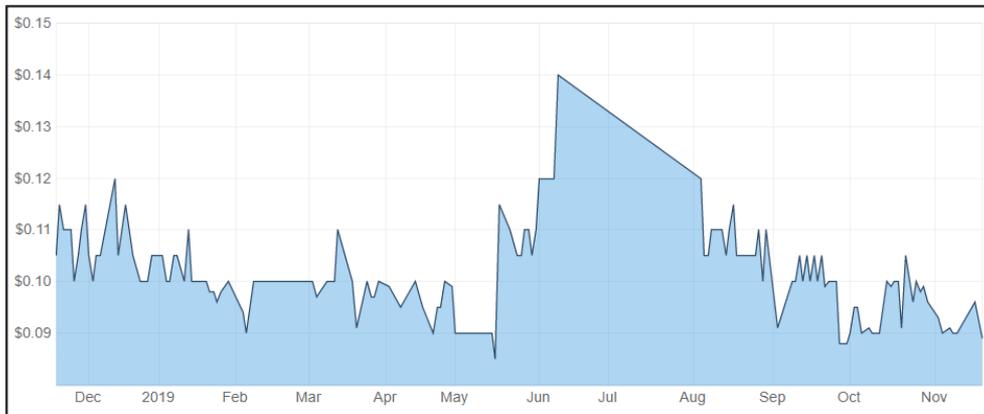
# GWR Group Corporate Profile



## Capital Structure

- ASX Code: GWR
- Shares on Issue: 254m
- Options: 28m
- Share Price (30/09/19): \$0.088
- Market Cap \$22.5m
- Debt Nil
- Cash \$1.8m
- Listed Securities\*: \$12.95m

\* As per September 2019 Quarterly Report



**GWR Group Daily ASX Share Price**  
Reference <https://www.marketindex.com.au/>

## 20 largest holders of quoted equity securities Ordinary shares (ASX Code: GWR)

Holder Name	No. of ordinary fully paid shares held	Percentage of issued shares held
1 Citicorp Nom PL	66,542,773	26.25%
2 HSBC Custody Nom Aust Ltd	57,898,584	22.84%
3 Hunan Valin Steel Co Ltd	14,400,000	5.68%
4 Maxim Growth Cap Ltd	11,900,000	4.69%
5 Casaviva Inv Ltd	11,875,000	4.68%
6 J P Morgan Nom Aust PL	6,699,239	2.64%
7 TA Sec Hldgs Berhad	5,847,780	2.31%
8 Jupiter Mines Ltd	4,646,849	1.83%
9 Turnquest Inv Ltd	4,458,867	1.76%
10 BNP Paribas Noms PL	3,897,963	1.54%
11 Lyons Gary + Cusmano T	3,823,200	1.51%
12 Wilson Michael Reginald	2,657,313	1.05%
13 RHB Sec Singapore Pte Ltd	2,085,989	0.82%
14 Diza Super PL	2,063,005	0.81%
15 Lau Datuk Chin An	1,958,553	0.77%
16 Lee Kong Leng	1,958,553	0.77%
17 Wynnes Inv Hldg Ltd	1,958,553	0.77%
18 Bonaccorso Garry	1,685,000	0.66%
19 Yijian Inv Co Ltd	1,600,000	0.63%
20 Page Raymond Thomas	1,520,000	0.60%
Total 20 largest holders	209,477,221	82.63%

# Board & Management



**Gary Lyons**

***Non-Executive Chairman***

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 31 years. He is also Non-Executive Chairman of Tungsten Mining NL and Corizon Limited.



**Tan Sri Dato' Tien Seng Law**

***Non-Executive Deputy Chairman***

Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia, covering a diverse range of industries. These companies include those with activities in property investment and development, food and beverage and steel plate distribution.



**Mick Wilson**

***Executive Director***

Mr Wilson is an exploration geologist with more than 25 years experience in Australia and South East Asia. He is a foundation Director of GWR and is also very well respected by the Indigenous communities in and around Wiluna and Hatches Creek taking a leading role in the management Heritage and Native Title matters.



**Datuk Chin An Lau**

***Non-Executive Director***

Mr Lau is a qualified lawyer and owner of the legal practice Lau Moghan & Ee. Mr Lau is also a director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn Bhd which are both property development companies.



**Jimmy Lee**

***Non-Executive Director***

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.



**Adrian Costello**

***General Manager***

Mr Costello has over 25 years' experience in mining and related sectors and brings broad professional experience in both operations and project development in addition to corporate and regional management and has held senior roles with gold miner Minjar Gold, Grange Resources, Newmont, Normandy Mining and Acacia Resources (now AngloGold Ashanti).

The Company is striving to activate value streams from its three pillars:



- **Gold** - via its JVA with Blackham Resources for mining and processing of gold
- **Iron Ore** - through its mining rights agreement at the JWD deposit and its potential plan for the C4 deposit and take advantage of the current high iron ore prices
- **Tungsten** - large equity investment in TGN and farm in joint agreement for development of Hatches Creek

***GWR Group is.....***

- Highly geared to three commodity's - Gold, Iron Ore and Tungsten
- Experienced and well credentialed management team and board
- Clear development plans
- Well funded and strong shareholder base



## Contact Details:

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