

December 2020 Quarter Highlights

Corporate

- This Quarter, GWR continued is continuing to progress its transformation from explorer to producer by initiating potential mining operations at its Wiluna West Gold Project and from the Wiluna West Iron Ore Project at the JWD deposit.
- GWR's strategy is to utilise low Capex pathways including the use of third-party partners and infrastructure and exploitation of synergies between GWR's iron and gold projects which are geographically adjacent one another.
- GWR's Tungsten strategy continues the company's plan to maintain exposure to this highly strategic commodity. Through direct holdings and indirect investment in TGN, the Company is well positioned to develop its assets.
- On the 24th January 2020, GWR subsidiary, RWG Minerals Pty was sold to EMTs Limited (ASX: EMT) and EMT relisted on the ASX. GWR is currently EMT's largest shareholder holding 33.5 million shares or 8.7%
- GWR continues to investigate investment opportunities, both cyclical and counter cyclical, in varied commodities.

Wiluna West Gold Project

- During the quarter a Joint Venture Agreement (JVA) was executed with Blackham Resources Limited (ASX: BLK) for mining and milling of Wiluna West gold deposits at BLK's Matilda Gold project located only 40 km to north east.
- The JVA represents an exciting opportunity for the commercialisation and expansion of the Wiluna West Gold Project.
- Under the terms of the JVA the Golden Monarch deposit was presented to BLK as a Proposed Qualifying Deposit and BLK are undertaking feasibility studies.
- Activities for Quarter focused on advancing statutory approvals towards potential commercial gold production.
- Approval activities for the Eagle and Emu deposits commenced, with field activities required to underpin mining approvals completed including; flora, fauna surveys and collection of environmental soil and waste characterisation samples. An Aboriginal Heritage survey over the proposed haul road to Ullalla road was also completed.

Wiluna West Iron Project – Strategic Review

- The rise in iron ore prices and recent changes in port and infrastructure options has prompted a strategic review of the Wiluna West Iron Project and in particular the C4 deposit.
- The C4 deposit is 1.4 km long and up to 120 m wide and has a combined DSO hematite, mineral Resource estimate of 21.6 million tonnes at 60.7 % Fe.
- A geological mapping and rock chip sampling program has been completed over a 500 m strike length of C4. 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.
- In September 2019 an Aboriginal Heritage survey was completed over the C4 deposit and proposed haul road meaning that all statutory approvals are in place to permit mining operations.
- 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.
- GWR is actively engaging with key infrastructure providers with positive results.

Wiluna West Iron Project - JWD

- During the quarter a Mining Rights Agreement was executed for mining of up to 3 million tonnes of iron ore from the JWD Deposit at GWR's 100% owned Wiluna West Iron Ore Project ("WWIOP") and a \$250,000 execution payment received. The only outstanding project approval for JWD is the Project Management Plan ("PMP") was prepared and submitted during the Quarter and approved subsequent to the end of the Quarter.
- Gold Valley is also actively engaging with key infrastructure providers with positive results.

About GWR Group

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.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures 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:	254.7 million
Issued Options:	27.7 million
Cash on hand:	\$2.2 million
Listed Securities:	\$13 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato' Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Adrian Costello

General Manager

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

Overview

This Quarter, GWR continued to progress its transformation from explorer to producer by initiating potential mining operations at its Wiluna West Gold Project and from the Wiluna West Iron Ore Project at the JWD deposit.

The Company is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

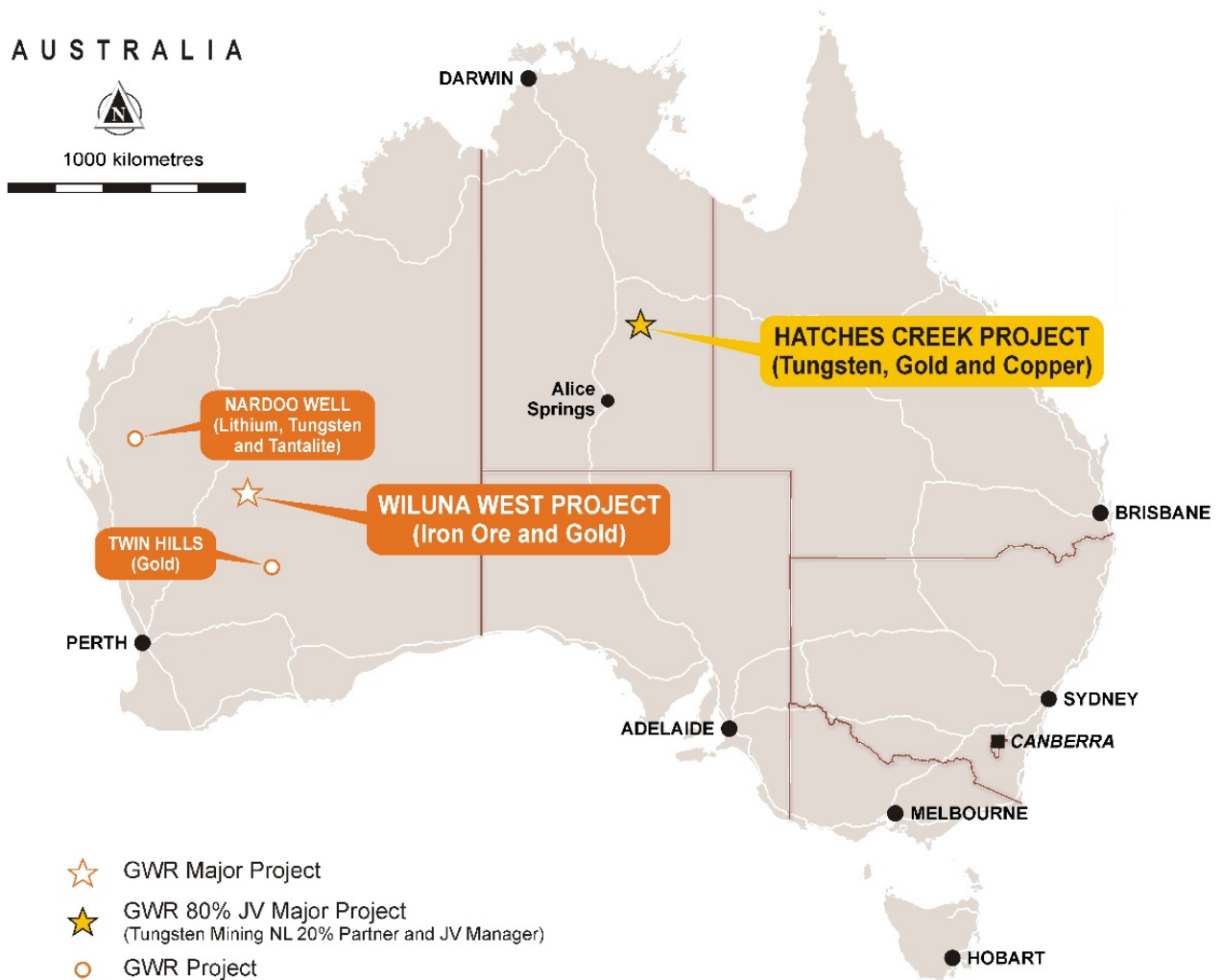


Figure 1: GWR Project Locations.

Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km southwest of the Blackham Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figure 2) and currently has a combined JORC 2004 and JORC 2012 Mineral Resource estimate of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold (refer to Table 1) (refer to ASX announcement 15th August 2019).

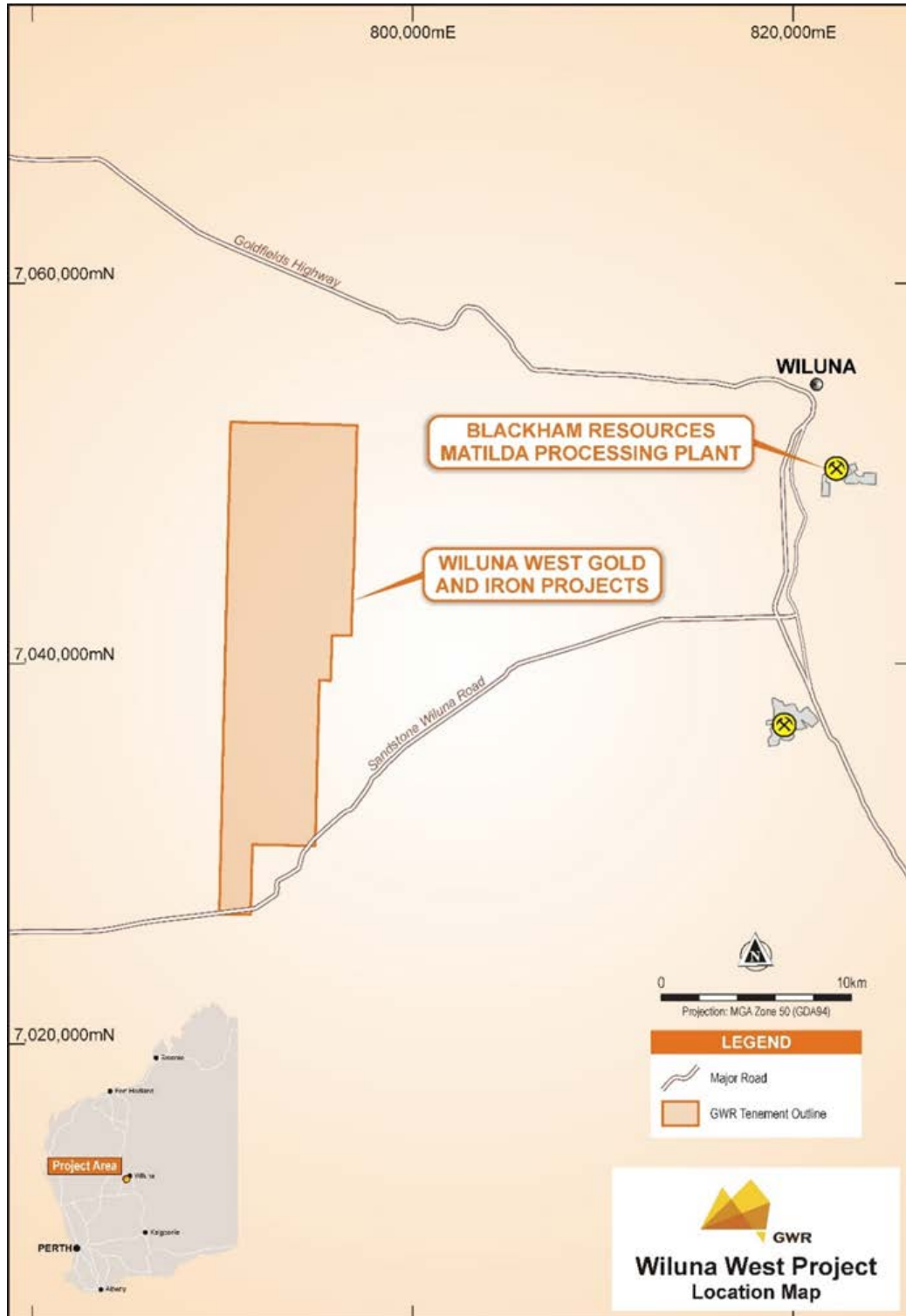


Figure 2: Wiluna West Gold and Iron Ore Project Location.

During the quarter a Joint Venture Agreement (JVA) was executed with Blackham Resources Limited (“BLK”) for the establishment of a Joint Venture for the mining and processing of gold deposits from Wiluna West Gold project at the adjacent BLK Matilda gold project (refer ASX announcement 14th October 2019). The JVA represents an exciting opportunity for the commercial development and expansion of the Wiluna West Gold Project.

Under the JVA GWR is responsible for drilling deposits to JORC 2012 Indicated category and then can present the deposit as a Proposed Qualifying Deposit to BLK where if accepted will undertake feasibility studies, and if positive, undertake mining, transport and processing. This provides GWR with a low capital- opportunity to commence gold production by exploiting its combined JORC 2004 and JORC 2012 Mineral Resource of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold. (see Table 1).

The JVA is a 65% (BLK) and 35% (GWR) on both costs and on the gold produced. Initial focus will be on Golden Monarch and Emu / Eagle deposits. This JVA provides not only a processing solution at the Wiluna West Gold Project but will prompt further investment in exploration on the tenements, with the objective of developing a larger and longer-term project.

Activities for the quarter focused on advancing towards potential commercial gold production, these activities included;

- The Golden Monarch deposit was presented to BLK as a Proposed Qualifying Deposit and BLK are undertaking feasibility studies, if results are positive, this will become a Qualifying Deposit and form the joint venture.
- Commenced joint venture and project setup, contractor tendering and selection and establishment of infrastructure and services.
- Advanced public road access approvals for the Ullalla road required from Main Roads WA and the Shire of Wiluna for trucking to the Blackham Matilda milling facility. Negotiations with the Shire of Wiluna in respect to a Road Access Agreement now well advanced and Main Roads WA are expected to undertake a RAV assessment in the near future
- GWR commenced works required to gain potential qualifying status under the Joint venture Agreement for Eagle and Emu, which included preparation of permitting and approvals (clearing permit and mining proposal). This work included;
 - Collection of soil and waste characterisation samples over the possible mine area
 - Completed flora and fauna surveys over the potential area of disturbance, with no issues identified
 - Completed an Aboriginal Heritage survey over the proposed haul road to link into the Ullalla road

Activities planned for the coming Quarter are as follows;

- Blackham to complete the feasibility study for the Golden Monarch deposit and if positive, this will become a Qualifying Deposit and form the joint venture.
- Finalise joint venture and project setup, contractor tendering and selection and establishment of infrastructure and services.
- Complete public road access approvals from Main Roads WA and the Shire of Wiluna for trucking to the Blackham Matilda milling facility
- Complete works required to gain potential qualifying status under the Joint venture Agreement for Eagle and Emu deposits, which includes resource upgrade drilling, metallurgical test work and preparation of permitting and approvals (clearing permit and mining proposal) for Eagle and Emu.
- A comprehensive review of the entire Wiluna West Gold project is planned from several perspectives
 - Identify and prioritise the targeting of additional Qualifying Deposits under the JVA. This will involve the ranking of the known advanced deposits such as Iron King
 - Review potential for and define exploration programs targeting larger deposits. There are a number of sizable geochemical targets that will be reviewed as part of this rigorous assessment that include targets such as The Blob and Bowerbird North.

Table 1 - Wiluna West Gold Project
JORC 2004 and JORC 2012 Gold Resources

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 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
JORC 2004 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
TOTAL JORC 2004 & JORC 2012			4,167,000	2.2	289,000

Notes: Differences may occur due to rounding. For the Mineral Resource compiled in accordance with the JORC 2004 Code 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.

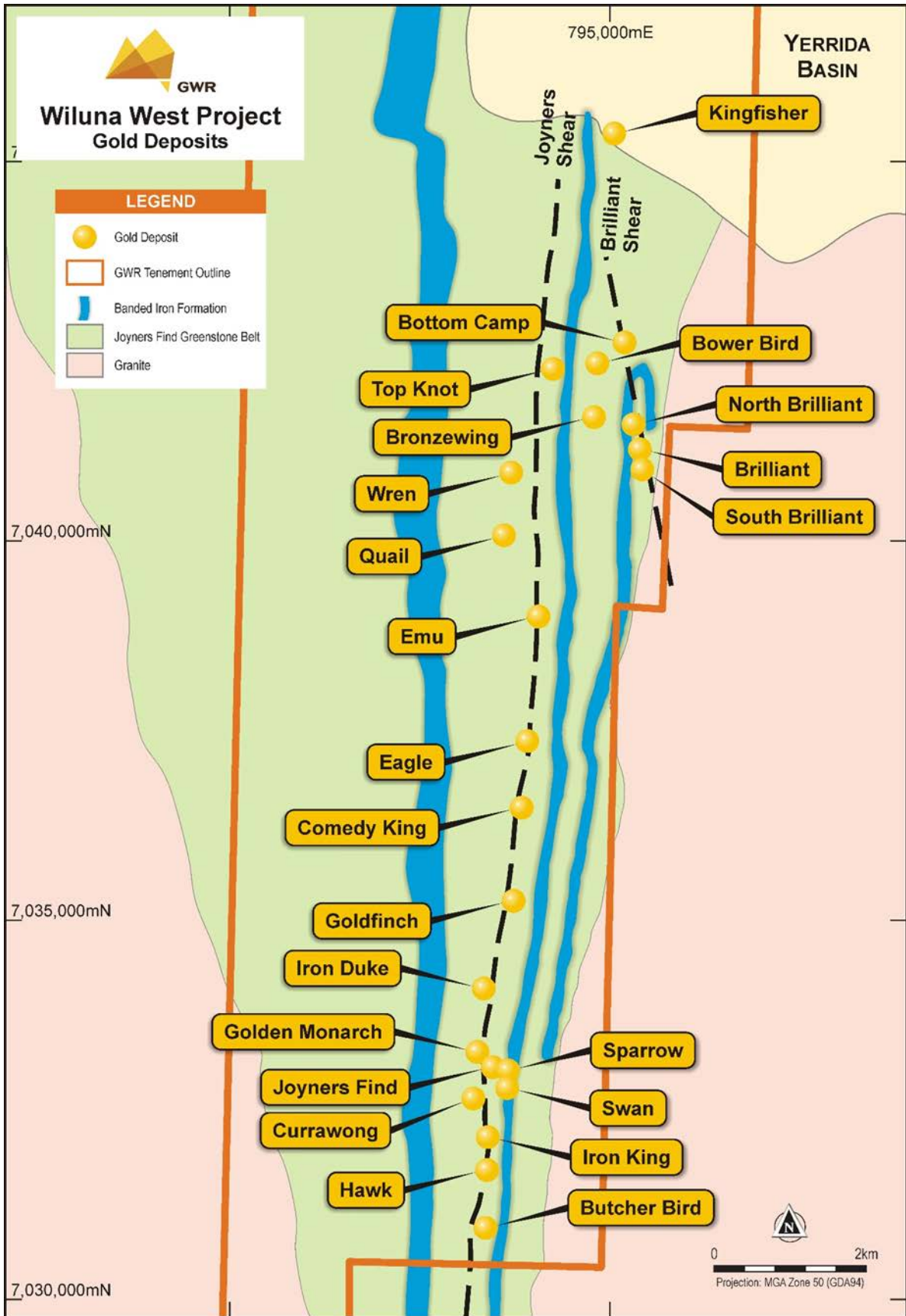


Figure 3: Wiluna West Gold Prospects.

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, 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. This includes 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 (refer ASX announcements dated 8 July 2011 and 11 April 2013).

Mining approvals are in place for the high grade and quality JWD deposit of 1 Mtpa and large-scale mining operations of up to 7 Mtpa both over an initial mine life of 3 and 10 years respectively.

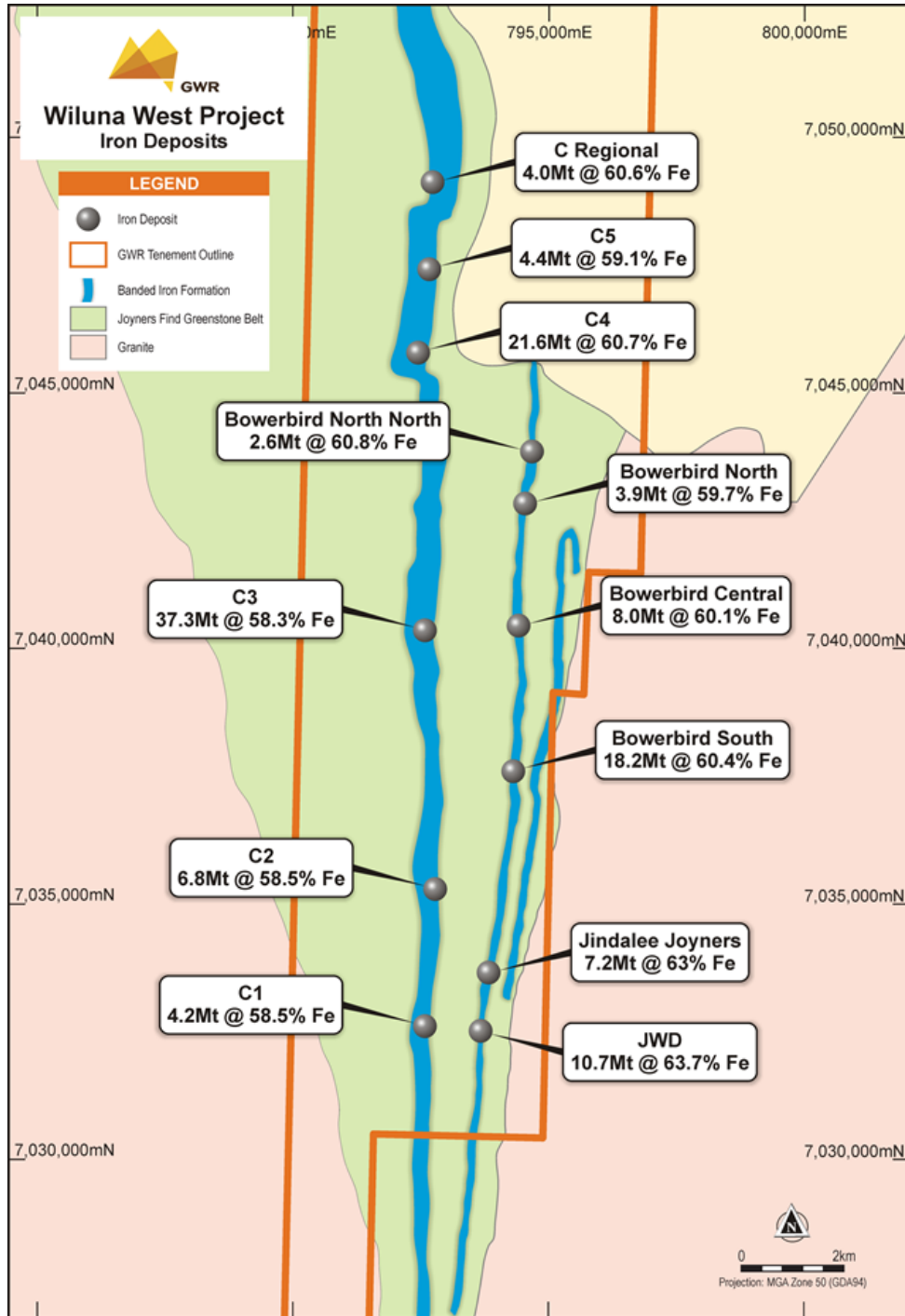


Figure 4: Wiluna West Iron Deposit Locations

WWIOP - JWD Mining Rights Agreement

During the quarter a 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”) (refer ASX announcement 3rd October 2019). 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 totalling 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.

Gold Valley is part of the Gold Valley Group, a diversified Australian based company with interests in mining agriculture and energy. Gold Valley is currently developing the Yarram iron ore deposit in the Northern Territory and has the right to mine the Ridges iron ore deposit owned by Kimberly Metals Group in Western Australia. Gold Valley plans to develop small to medium scale iron ore deposits to sell into niche markets. It also holds other mineral interests including Mount Holland Mining lithium (Li and Au in WA) and Mount Hampton Pty Ltd (Au in WA). Gold Valley recently acquired the assets of Territory Resources Limited which includes the Francis Creek Iron Project.



Figure 5: JWD iron deposit outcrop

Activities for the quarter focused on advancing towards gold production with the submission of the Project Management Plan, which subsequent to quarter end approval was received from DMIR’s, this triggers the commencement of the \$125,000 per quarter take or pay payments, the first of which will be paid on the 31st of March 2020. Activities planned to be completed by Gold Valley for coming Quarter are engaging with key infrastructure providers for road, rail and port access.

WWIOP - Strategic Review

GWR is 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 and for the medium scale all mining approvals for JWD are in place and it is adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.

Activities for the quarter focused on advancing towards iron ore production with the following activities being completed: review of mineable resource, initial mine optimisation, internal haul road design, engaging with key infrastructure providers for road, rail and port access. This review identified the C4 deposit as the most attractive production start-up production target. 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 6 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. representing a significant cost saving. Figure 7 provides a schematic cross section of the deposit showing the close spaced RC drilling and the broad widths of mineralisation present

Pit optimisation and mining studies are currently being undertaken for the C4 deposit, which will use current mining costs and should be completed in the next few months. Both the Esperance in the south of the state and the Geraldton Port are experiencing increased availability of capacity, which will assist in the development of a long-term infrastructure solution for the project.

Activities planned for the coming Quarter are finalising pit designs and optimisation and engaging with key infrastructure providers for road, rail and port access.

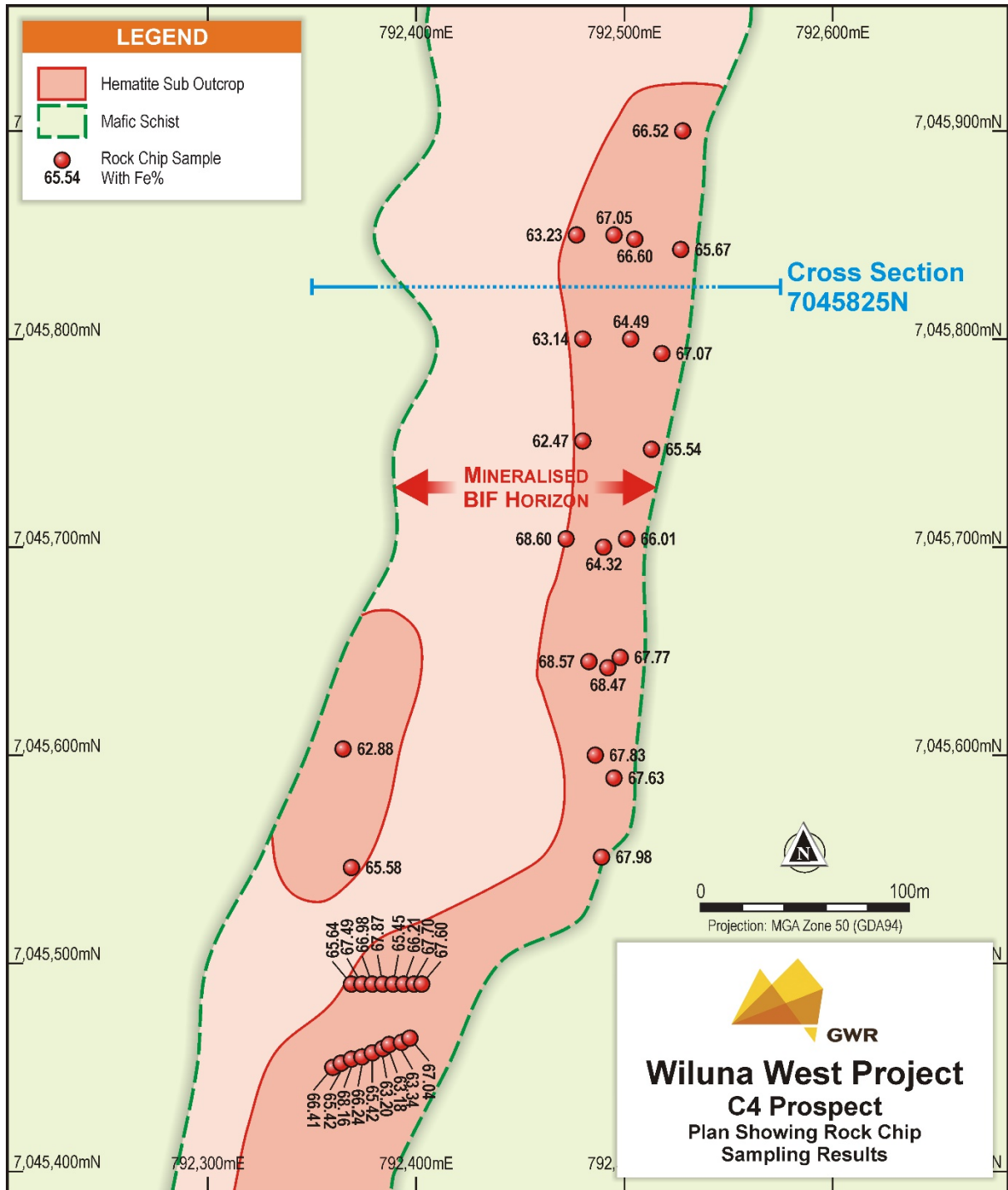


Figure 6: Rock Chip Sampling over C4

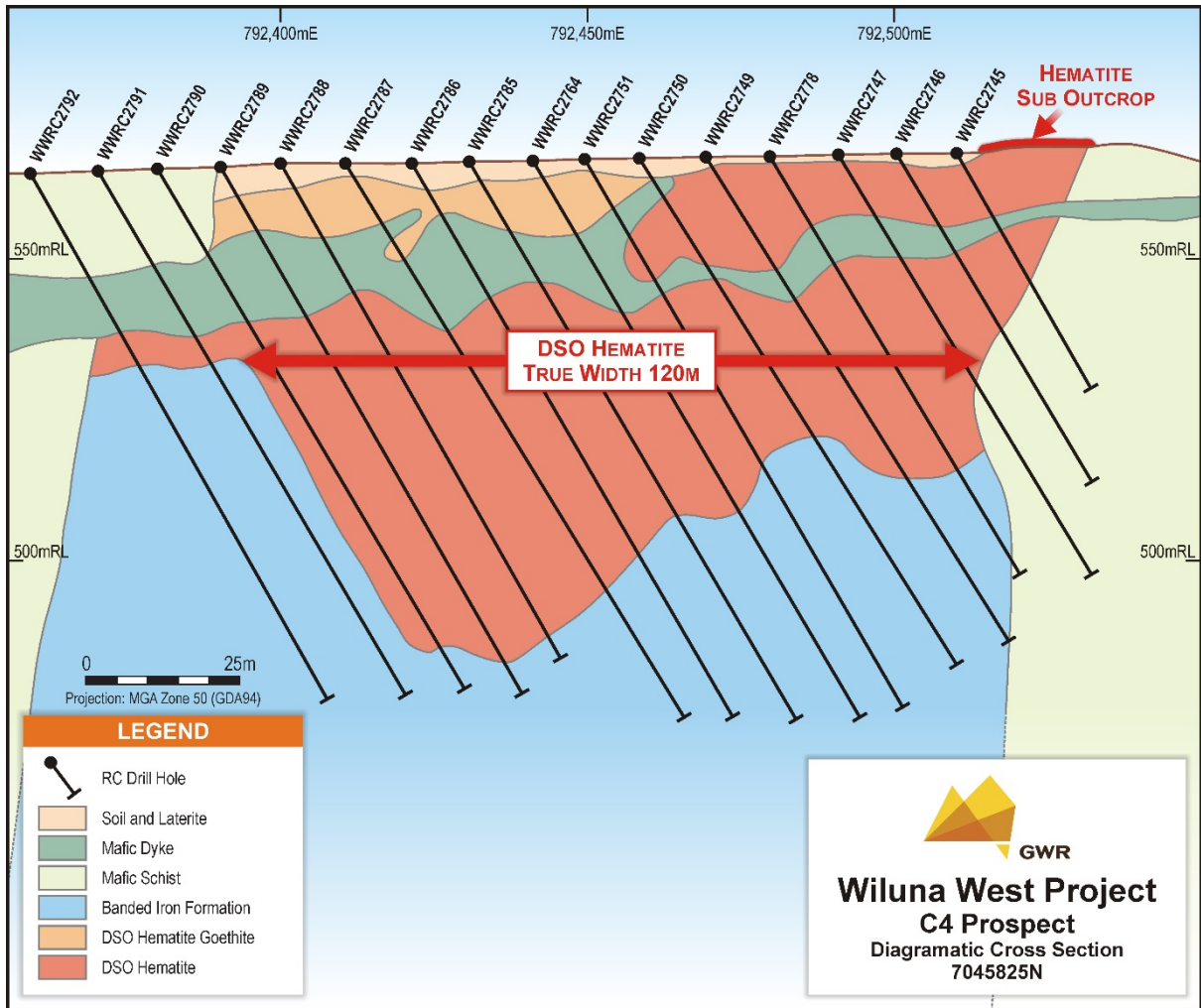


Figure 7: Diagrammatic Cross Section C4

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

Hatches Creek Tungsten Copper Gold Project

In June 2019 GWR announced that it had signed a Joint Venture and Farm in Agreement with Tungsten Mining NL (ASX: TGN) (refer to ASX announcement 3rd June 2019) and that TGN now holds a 20% interest in the project and that they have been appointed as project managers

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figures 6). Successful RC drilling programs completed in 2016 and 2017, confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic 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% WO₃; 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).

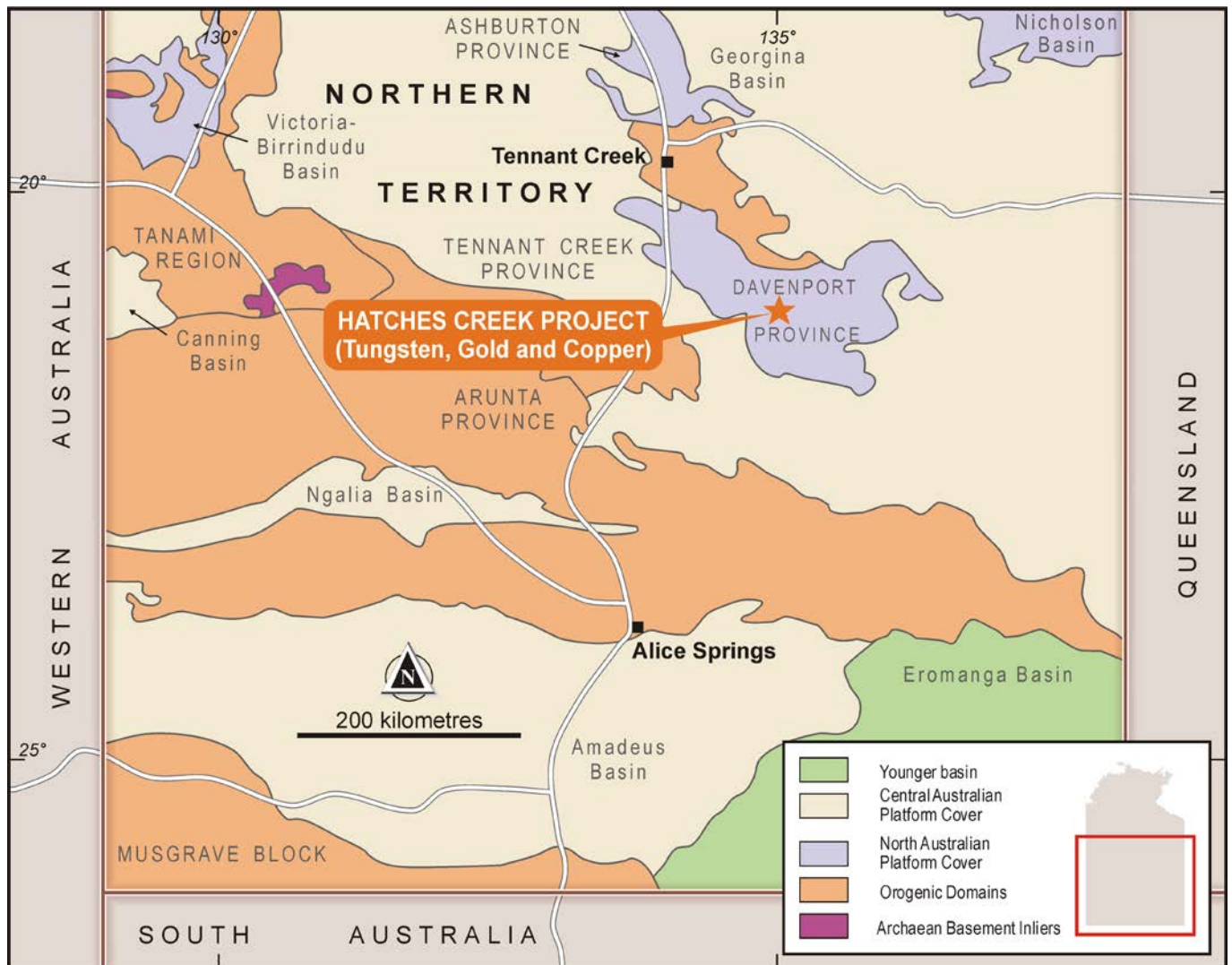


Figure 8: Hatches Creek Project Location.

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/m³ 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% WO₃ concentrate at an average head grade of 2.5% WO₃, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃ for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23rd September 2014).

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 9.1% (currently valued at \$13 million) 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.

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.

TGN has established a portfolio of advanced tungsten projects across Australia with the objective of controlling a globally significant inventory of in-ground tungsten. 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.

TGN continues to implement its strategy directed at building a tungsten business of scale with a major Mineral Resource estimate to date for Mulgine Trench deposit announced of Inferred Mineral Resource is 207 million tonnes at 0.11% WO₃, 272 ppm Mo, 0.13 g/t Au and 5 g/t Ag. The updated Mineral Resource estimate confirms the significance of mineralisation at Mulgine Trench with a 189% increase in tonnes and an increase in contained metal of 97% in tungsten and 211% for molybdenum from the previous Mineral Resource estimate. (refer ASX announcement 19th December 2019). The drilling program continues to demonstrate the significance of mineralisation with results subsequent to the updated Mineral Resource estimate intersecting substantial widths of polymetallic mineralisation. Further drilling is planned a further resource update is planned for April 2020 to drive engineering studies.

Development of a process flowsheet is underway and also engineering work to optimise the process flow and flowsheet design commenced with engineering firm Ausenco. Re-submission of NVCP application – Environmental approvals were further advanced with the re-submission of the Mulgine Hill NVCP during the quarter. TGN’s cash position as at 31 December 2019 was \$27.6m.

Further details on Tungsten Mining’s projects and activities can be found at www.tungstenmining.com

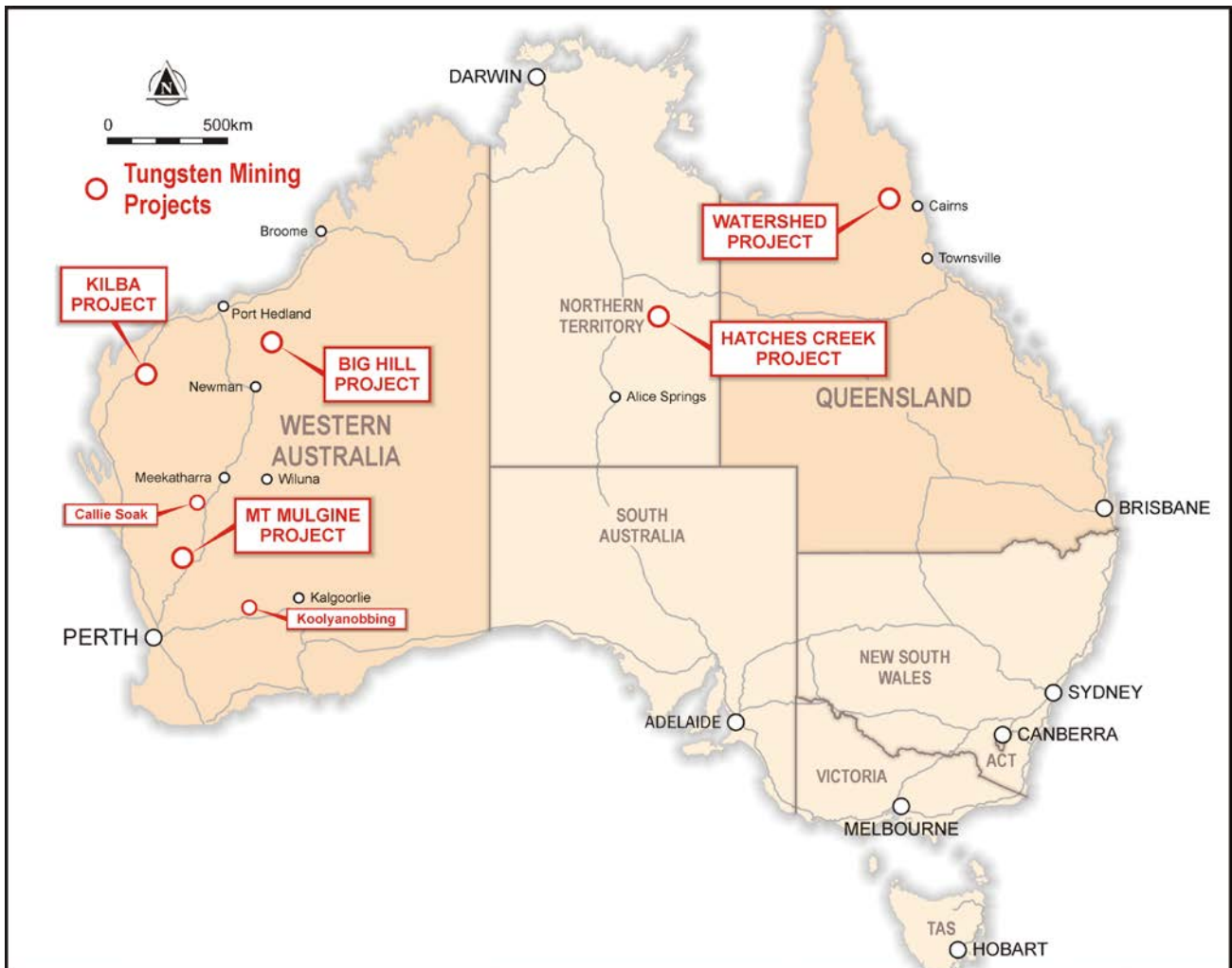


Figure 7: Tungsten Mining NL Project Locations

Investment in EMetals Limited (ASX: EMT)

On the 24th of January EMetals (formerly Corizon Limited) relisted upon the ASX. GWR is EMT's largest shareholder holding 33.5 million shares or 8.7%.

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). (refer to details described under RWG Minerals above and CIZ announcements to ASX). Subsequent to quarter end as part of the relisting of EMT, RWG Minerals Pty Ltd was sold to EMT.

New Project Opportunities

GWR has reviewed several new project and investment opportunities during the Quarter and the Company continues to investigate investment opportunities.

Corporate

Cash Position and Investments

GWR remains well funded with cash reserves of \$2.2 million, \$12.95 million in ASX listed securities and no debt. The Company received \$875,000 for the sale of unlisted options it held in Tungsten Mining NL during the quarter.

GWR holds an equity interest in Tungsten Mining NL of 70 million ordinary shares with a market value \$12.95 million as at the 31st December 2019.

GWR holds an equity interest in EMetals limited of 33.5 million shares upon its relisting on the ASX on the 24th January 2020.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31st December 2019 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

ENDS

30th January 2020

For further information

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Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of 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) 31 December 2019

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Wiluna West	M53/1096-I	100%	
RWG Minerals			
Nardoo Well	E09/2114	100%	
Twin Hills	E29/950	100%	
Cookes Creek	E46/1095	100%	
Cookes Creek	E46/1163	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	

* 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

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None applicable.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers (see note 4)	250	250
1.2 Payments for		
(a) exploration & evaluation	(255)	(1,055)
(b) development	-	
(c) production	-	
(d) staff costs	(102)	(199)
(e) administration and corporate costs	(268)	(489)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	13
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)	3	3
1.9 Net cash from / (used in) operating activities	(364)	(1,477)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	(150)	(150)
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	875	875
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	725	725

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	(2)	(2)
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(2)	(2)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,790	2,903
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(364)	(1,477)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	725	725
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,149	2,149

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	649	790
5.2 Call deposits	1,500	1,000
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,149	1,790

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	145
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 office lease expenses.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	22
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	

Payments to associate entity Tungsten Mining NL for management fees and certain staff costs.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	100
9.5 Administration and corporate costs	200
9.6 Other	-
9.7 Total estimated cash outflows	500

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

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(General Manager)

Date:30 January 2020.....

Print name: Adrian Costello

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. Receipt of the execution payment of \$250,000 (ex GST) from Gold Valley Iron Ore related to Mining Rights Agreement for the mining of up to 3 million tonnes of iron ore from the JWD deposit (see ASX announcement 3 October 2019).