



8 December 2020

ASX Announcement

Change in Director Interests

GWR Group Limited (**ASX:GWR**) (“**GWR Group**” or “the **Company**”) advises that its Chairman, Mr Gary Lyons has sold 1,750,000 shares on market in order to fund the exercise of incentive options.

An Appendix 3Y is appended for immediate release.

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This ASX announcement was authorised for release by Mark Pitts, Company Secretary of GWR Group Ltd

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GWR Group Limited
ABN	54 102 622 051

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gary Lyons
Date of last notice	18 September 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Lyons Super Fund (Beneficiary)
Date of change	8 December 2020
No. of securities held prior to changes	4,240,078 Ordinary shares 4,000,000 unlisted options: a) 800,000 unlisted options vested on grant, exercisable at \$0.04, expiring 23 December 2020, b) 800,000 unlisted options, vested on 23 December 2017, exercisable at \$0.05, expiring 23 December 2020, c) 2,400,000 unlisted options, vested on 23 December 2018, exercisable at \$0.06, expiring 23 December 2020.
Class	Ordinary shares
Number acquired	Nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	1,750,000 Ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$442,500
No. of securities held after change	2,490,078 Ordinary shares 4,000,000 unlisted options: a) 800,000 unlisted options vested on grant, exercisable at \$0.04, expiring 23 December 2020, b) 800,000 unlisted options, vested on 23 December 2017, exercisable at \$0.05, expiring 23 December 2020, c) 2,400,000 unlisted options, vested on 23 December 2018, exercisable at \$0.06, expiring 23 December 2020.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.