

23 March 2020

ASX Announcement

Works Approval Granted - JWD High Grade Iron Ore Deposit

Highlights

- High grade JWD iron ore deposit¹ Joint Venture partner Fe Ltd (FEL:ASX) announced on 22 March 2020 it had received formal notification from the Department of Water and Environmental Regulation (DWER) that it has granted the Works Approval for the JWD Project.
- The Works Approval represents the final primary environmental approval for the project and its grant facilitates the construction of the crushing and screening plant and associated infrastructure on site.
- Fe Ltd also recently announced a Letter of Intent Executed with Proposed JWD Mining Contractor “Big Yellow” with planning for commencement of Early Works Activities underway. In addition, the company advised that re-optimisation of mine plans has indicated potential for improved product grades and reduced strip ratio.
- On the 17 September 2020 Fe Ltd (FEL:ASX) announced that it had entered into a binding JV Agreement to acquire a 51% interest in the Mining Rights Agreement held by Gold Valley Iron Ore (GWR ASX Announcement 3 October 2019) over the Wiluna West JWD deposit 100% owned by GWR Group Limited.
- The GWR board is pleased FEL:ASX has received the final government approval and looks forward to Stage 1 first production which has the potential to add a second revenue stream for GWR.
- Stage 1 of the JV agreement relates to a small-scale mining operation, which requires mining and trucking of 300,000 tonnes within 21 months of the PMP and GWR is pleased that FEL will target early commencement of operations to meet this date and take advantage of current high iron ore prices.
- Stage 2 is triggered should FEL:ASX elect to exercise its option to extract a further 2.7Mt from the JWD deposit they must pay GWR \$4,250,000 and for all tonnes mined and trucked greater than 3 Million a flat Rate Royalty of \$3.50/ per tonne is payable.
- Additionally, Stage 1 and 2 attract a production royalty linked to the iron ore price, which provides cash payments to GWR in the range of \$1.00 to \$2.00 per tonne.

¹Total JWD mineral resource of 10.7 Mt @ 63.7% Fe, 2.8% SiO₂, 1.5% Al₂O₃ (JORC 2004 - refer GWR Group Ltd ASX announcement 11 April 2013) with the deposit outcropping from surface (Figure 1)



Figure 1 - Outcropping High-grade ore at the JWD Project

GWR Group Limited (**ASX:GWR**) (“**GWR Group**” or “**the Company**”) is pleased to announce further progress in the development of the high grade JWD Iron Ore deposit following the Fe Ltd (FEL:ASX) announcement to the ASX (22 March 2021) that it **received formal notification from the Department of Water and Environmental Regulation (DWER) that it has granted the Works Approval for the JWD Project.**

The Works Approval represents the final primary environmental approval for the project and its grant facilitates the construction of the crushing and screening plant and associated infrastructure on site.

Additionally, on 16 March 2021, Fe Ltd also announced a Letter of Intent Executed with Proposed JWD Mining Contractor “Big Yellow” with planning for commencement of Early Works Activities underway. The company advised that re-optimisation of mine plans has indicated potential for improved product grades and reduced strip ratio.

GWR has received at total \$750,000 from the JWD Mining Agreement, with the most recent payment of \$125,000 received from FEL:ASX on 31 December 2020. The balance of quarterly payments total \$250,000 with the next payment due in March 2020.

Additionally, a further \$4.25 million is payable to GWR on exercise of the Stage 2 Option and for all tonnes mined and trucked greater than 3 Million a flat Rate Royalty of \$3.50/ per tonne is payable. In addition to these stage payments 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.

FEL noted that the granting of the works approval largely completes the permitting process for the JWD project and they now anticipate a steady stream of milestones being achieved in the coming weeks as preparation is finalised for the commencement of mining.

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About the Joint Venture partners for mining the JWD deposit

Gold Valley and Fe Limited are members of a joint venture to mine up to 3 Mt of iron ore at the Wiluna West Iron Ore Project's JWD deposit. Gold Valley is part of the Gold Valley Group, a diversified Australian based company with interests in mining agriculture and energy. www.goldvalley.com.au

Fe Limited (ASX: FEL) is a listed, diversified mining development and minerals exploration company with interests in gold, iron ore, base metals and more recently battery metals with project additions targeting lithium and nickel. Fe Limited also holds or has rights or interests, in several projects highly prospective for iron, nickel, copper and gold located in the Bryah Basin region of Western Australia with JV venture partners Auris Minerals Ltd, Alchemy Resources Ltd, Independence Group NL, Westgold Resources Limited, Billabong Gold Pty Ltd and Sandfire Resources NL. www.felimited.com.au.

In April 2012, GWR was granted mining approval for the JWD high grade deposit (refer to ASX announcement 20 April 2012). This Mining Approval allows for the mining of up to one million tonnes per annum for three years for a total of 3 million tonnes of iron ore. The JWD deposit is within the Wiluna West Iron Ore Project tenements and contains a DSO hematite resource of 10.7Mt at a high grade 63.7% Fe, using a cut-off of 55% Fe (Refer Table 1).

GWR is currently assessing strategies in an effort to further exploit and expedite production tonnage across the remaining portion of its total 131.1 Mt at 60.0% Fe (2004 JORC Code compliant Resource) Iron Ore inventory in order to maximise returns from the current levels of demand for high-grade ore.

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

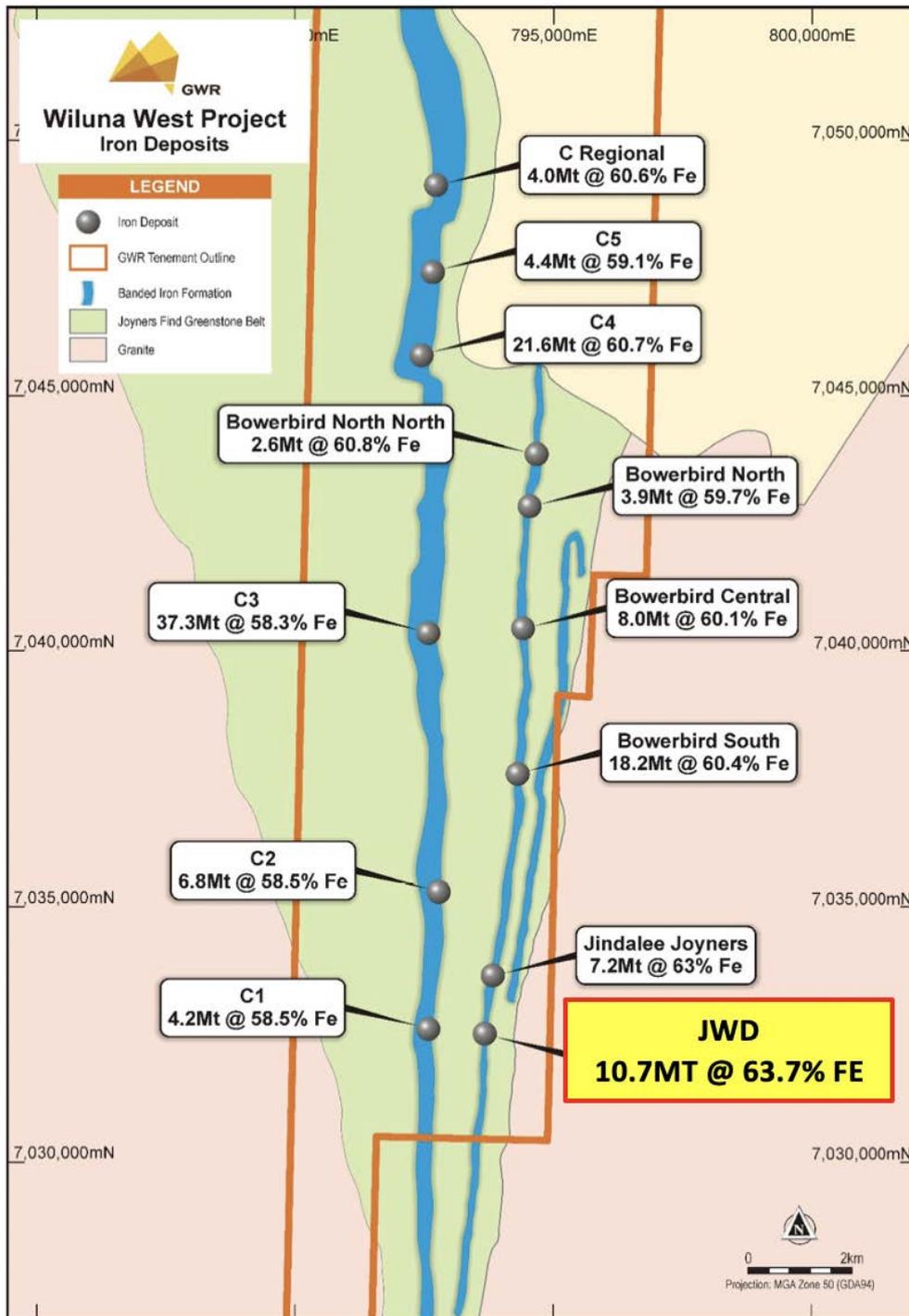


Figure 2 - JWD Project Location Plan

Table 1. 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 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 JOYNEERS	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 JOYNEERS	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 JOYNEERS	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 ASX Announcements 12th November 2019, 8th July 2011 and 11 April 2013.