

25 October 2021

ASX Announcement

C4 Iron Ore Mine – October Update

- **Successfully negotiated fixed price sales contracts to ensure a positive economic outcome with a shipment due to load 27th October 2021**
- **Suspension on mining operations to remain in place for a further 14 days, crushing from ROM pad and hauling to the port is continuing.**
- **C4 Iron Ore mine is in a production ready state to take advantage of a recovery in iron ore price. A significant inventory of mined ore stockpiles is either on the ROM pad or crushed and stockpiled ready for transport.**
- **Prior to the halt in operations announced on 22nd September 2021, a total of 315,500 tonnes of ore was either stockpiled in Port, on the ROM pad crushed and stockpiled ready for transport to port or blasted in the pit and ready for digging. As of 23rd October 2021, stockpiles comprise as follows:**
 - **51,550 tonnes @ 62.7% Fe of lump ore stockpiled in Port**
 - **14,230 tonnes @ 63.1% Fe of lump ore stockpiled on site**
 - **76,000 tonnes @ over 58.0% Fe of fines ore stockpiled on site**
 - **33,500 tonnes @ 62.4% Fe on the ROM**
 - **143,000 tonnes @ 61.8% Fe broken and ready to be dug from the pit, at a strip ratio of only 0.1:1 (0.1 tonnes of waste to 1 tonne of ore).**
- **GWR will look to resume mining or pivot its focus as required.**

GWR Group Limited (ASX:GWR) (“**GWR**” or “**the Company**”) provides an update to shareholders regarding activities at the 100% owned high grade C4 Iron Ore mine in Wiluna, Western Australia.

Following a 30-day halt in mining operations initiated on 19th September 2021, the Company advises it will maintain this suspension on mining for a further 14 days whilst it continues discussions with market participants and monitors the iron ore price.

Although mining operations are suspended, crushing from the ROM pad and hauling to the port continues as GWR remains focused on capitalising on a significant inventory of mined iron ore stockpiles. The Company **has successfully negotiated fixed price sales contracts with a shipment anticipated for next week.**

The 100% owned C4 Iron Ore mine will remain in a production ready state in order to take advantage of a recovery in the iron ore prices. GWR always maintained that it had taken an opportunistic approach to its Wiluna mining operations. Beginning when the ore price was high and the AUD relatively weak in trading terms and after negotiating a contract with Alliance Partner, Pilbara resource Group (PRG) that mitigated risk and the requirement for capital.

The arrangement with PRG provided the flexibility to suspend operations at GWR's option should the profit per tonne fall below AUD10. The suspension is planned to continue for an additional 14 days.

Prior to the halt in operations announced on 22nd September 2021, a total of 315,500 tonnes of ore was either stockpiled in Port, on the ROM pad crushed and stockpiled ready for transport to port or blasted in the pit and ready for digging, as of 23rd October 2021 the stockpiles are comprised as follows :

- 51,550 tonnes @ 62.7% Fe of lump ore stockpiled in Port
- 14,230 tonnes @ 63.1% Fe of lump ore stockpiled on site
- 76,000 tonnes @ over 58.0% Fe of fines ore stockpiled on site
- 33,500 tonnes @ 62.4% Fe on the ROM
- 143,000 tonnes @ 61.8% Fe broken and ready to be dug from the pit, at a strip ratio of only 0.1:1 (0.1 tonnes of waste to 1 tonne of ore).

GWR Chairman Mr Gary Lyons commented:

"The GWR team remains committed to continuing to extract value from its flagship C4 Iron Ore mine and is currently building a consignment of lump product anticipated to be shipped next week.

We have negotiated fixed price sales contracts to ensure a positive economic outcome and whilst the mining suspension will remain for a further 14 days, crushing from ROM pad and hauling to the port will continue.

This ASX announcement was authorised for release by Gary Lyons, Chairman of GWR Group Limited

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Competent Person's Statement

Wiluna West Iron Ore Mineral Resources

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 Member of the Australasian Institute of Mining and 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 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.

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 %	SiO₂ %	Al₂O₃ %	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 JOYNSERS	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 JOYNSERS	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 JOYNSERS	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

Note: Differences may occur due to rounding. Refer ASX Announcements 12th November 2019, 8th July 2011 and 11 April 2013.