

20 April 2022

ASX Announcement

C4 Iron Operations Continue Improvement & Forward Sales

- **C4 Mining production continues to improve upon recent record months. Stage 2 pre-stripping is progressing well with night shift now underway and movement of material above target despite labour shortages experienced across the mining sector.**
- **Haulage remains on target for the April lump vessel (MV Bangor) around 25th April 2022, despite recent heavy rain events in the region which disrupted haulage for approximately 72 hours.**
- **Crushing and screening activity has now been rationalised (and costs reduced) to one crushing plant with excellent availability and throughput.**
- **Monthly sales confirmed through to October 2022 at fixed prices which has given certainty to GWR contracting groups and allows GWR supply chain capacity to take advantage of alternative markets such as Malaysia and Indonesia.**
- **The September 2022 shipment has been secured at US\$121/t (FOB basis) and the October 2022 shipment has been secured at US\$131/t (FOB basis).**
- **Haulage volumes from site to Port are now ramping up again to 2,500 tonnes per day with further increases planned in order to introduce a second (2nd) vessel per alternative month.**
- **GWR making progress toward supplementary alternative export options that will enable an increase in volumes with an additional 20 million tonnes available in the C4 precinct.**

GWR Group Limited (ASX:GWR) (“**GWR**” or “**the Company**”) is pleased to provide an update on operations at its 100% owned high-grade C4 Iron Ore mine in Wiluna, Western Australia, with production levels continuing to improve upon past record volumes and Stage 2 cutback and waste stripping activities ahead of schedule.

As previously advised, GWR has secured fixed FOB sales contracts through to October 2022, providing certainty with the net price received per shipment, certainty to GWR contractors and removing the element of shipping cost being incurred by GWR.

Importantly, GWR can now increase haulage to take advantage of the capacity available in the Port Storage facility to increase monthly sales.

With an additional 20 million tonnes available at the C4 Project, GWR has the opportunity to tap into alternative Asian markets (Malaysia and Indonesia as well as China) and whilst the Company has pursued fixed priced contracts if there is capacity in the supply chain GWR will look to take advantage of iron ore price rises.

Fixed price FOB sales (GWR does not pay for shipping costs) contracts are in place up to and including October 2022 with the October fixed FOB price of US\$131/t and the September fixed FOB price of US\$121/t.

GWR Chairman Mr Gary Lyons commented:

“The Stage 2 cut back is progressing ahead of schedule and is providing access to high grade lump iron ore grading 63%+, and our crushing and screening activities have been rationalised to one crushing plant with excellent availability and throughput at reduced costs.

With mining operations progressing well and an additional 20 million tonnes available in the C4 precinct we are advancing toward supplementary alternative export options that will provide an opportunity to increase volumes.

Fixed priced contract shipments are now secured through to and including October 2022 and we look forward to breaking through the 1,000,000 tonne shipment milestone in May 2022.

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 Results and Mineral Resources 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 %	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.