

## March 2022 Quarter Highlights

### Overview

Mining operations at the Company's flagship C4 mine recommenced in January 2022 after being suspended in September 2021. The Stage 1 pit was completed in late March 2022 and the cut back in the Stage 2 pit is well advanced with mining operations moving to two shifts from the start of April 2022.

Mining was also recommenced at JWD in January 2022 by JV operator CuFe Ltd (ASX: CUF).

GWR has acquired a 70% interest in the advanced Prospect Ridge Magnesium project located in North-West Tasmania.

### Wiluna West Iron Ore

- Mining operations recommenced in January 2022 after being suspended in September 2021.
- A total 667,342 tonnes were mined from the Stage 1 and Stage 2 pits which included 267,820 tonnes of ore at a stripping ratio of 1.5:1.
- A total of 238,904 tonnes was crushed producing 97,475 tonnes of lump and 141,429 tonnes of fines.
- A total of 142,568 wet metric tonnes (wmt) of iron ore was shipped comprising 123,099 wmt of lump and 19,469 wmt of fines.
- A total of 923,761 wmt of iron ore has now been shipped since February 2021.
- Sales during the quarter achieved A\$145.15 per dmt FOB.
- C1 FOB unaudited cash costs for the quarter were A\$135.2 per wet metric tonne ("wmt").
- Mining in the Stage 1 pit was completed in late March and mining is now focused on the Stage 2 pit cutback, moving to two shifts from the first of April 2022. Increased quantities of ore are expected in the pit and only two benches remain to be mined before the high-grade iron ore is exposed which is up to 120m wide.
- GWR now has fixed price FOB contracts in place for one ship per month at circa 56,000 tonnes through to October 2022.
- The Company continues to investigate long term infrastructure solutions for the Wiluna West Iron Ore Project with a focus on Esperance port.

### Prospect Ridge Project

- GWR has purchased a 70% interest in the advanced Prospect Ridge Magnesite project located in north-west Tasmania from Jindalee Resources Limited (ASX: JRL), refer to ASX announcements 27 January 2022 and 4<sup>th</sup> March 2022.
- Prospect Ridge is an advanced project and contains a JORC 2012 Inferred Mineral Resource estimate of 25 million tonnes of Magnesite grading 42.4% MgO, to an average depth of 100m below surface at a cut-off of 40% MgO (Table 2) (refer ASX announcement 27 January 2022).
- Magnesite is the principal ore for Magnesium (known as the "green metal") which is the lightest structural metal known to man being 30% lighter than aluminium. Magnesium has been placed on the Critical elements List and is subject to Federal Government previously announced \$2 billion fund to finance critical metals production.
- GWR completed an encouraging visit to Tasmania in March 2022, meeting with Government and Industry representatives.
- GWR is planning to undertake an infill drilling program at the Arthur River deposit and initiate a logistics and infrastructure study.

### JWD Deposit

- Mining operations at JWD recommenced in January 2022 after being suspended in October 2021 and a total of 200,888 tonnes of ore was mined during the March Quarter.
- Two shipments were made during the March Quarter totalling 89,328 wmt.

### 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:	<b>GWR</b>
Issued Capital:	<b>321.2 million</b>
Issued Options (Quoted):	<b>17.8 million</b>
Cash on hand:	<b>\$9.9 million</b>
Listed Securities:	<b>\$8.5 million</b>

### 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

**Phil Robinson**  
C4 Project Manager

**Mark Pitts**  
Company Secretary

## C4 Iron Ore Project - Key Performance Metrics

Table 1  
Key Performance Metrics of C4 Iron Ore Project

	September Quarter - FY22	December Quarter - FY22	March Quarter - FY22
<b>Shipping (Wet Tonnes)</b>			
Lump	255,463	115,007	123,099
Fines	87,460	-	19,469
<b>Total Wet Tonnes Shipped</b>	<b>342,923</b>	<b>115,007</b>	<b>142,568</b>
<b>Shipping (Dry Tonnes)</b>			
Lump	250,582	113,089	120,872
Fines	84,261	-	18,799
<b>Total Dry Tonnes Shipped</b>	<b>334,843</b>	<b>113,089</b>	<b>139,671</b>
<b>Realised Average FOB Price US\$/dmt</b>	103.52	86.5	105.13
Unaudited C1 Cost (A\$/wmt Shipped FOB)	134.86	114.55	135.2
Average Freight Cost US\$/dmt	33.42	*0.00	*0.00

\*All Shipments in the Quarter were FOB

	September Quarter - FY22	December Quarter - FY22	March Quarter - FY22
<b><u>Mining (Tonnes)</u></b>			
Ore	443,784	137,923	173,671
Low Grade (55%)	120,374	7,306	94,149
<b>Total Ore Mined</b>	<b>564,158</b>	<b>145,229</b>	<b>267,820</b>
Waste	289,802	13,054	399,522
<b>Total Tonnes Mined</b>	<b>853,960</b>	<b>##158,283</b>	<b>667,342</b>
Strip ratio	0.5	0.1	1.5
<b><u>Crushing (Tonnes)</u></b>			
Crushed	774,012	209,542	238,904
Lump	361,196	86,938	97,475
Fines	412,816	122,604	141,429
<b>Total Tonnes Crushed</b>	<b>774,012</b>	<b>209,542</b>	<b>238,904</b>
<b><u>Hauling (Tonnes)</u></b>			
Lump	269,638	110,874	113,214
Fines	73,285	-	21,005
<b>Total Tonnes Hauled</b>	<b>342,923</b>	<b>110,874</b>	<b>134,219</b>

## Note the tonnes shown as being mined in December equate to the already broken ground as at the end of the Sept Quarter removed from the pit floor to be crushed.

## GWR Group Limited – Overview of Assets

The Group has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- Wiluna West Iron Ore - ~131 million tonne resource at 60% Fe of high-grade hematite
- Prospect Ridge Project - 25 million tonne magnesite Resource at 42.4% MgO
- Tungsten - Investments in Tungsten Mining NL (TGN:ASX) and Hatches Creek JV
- Cornerstone and Equity Investments - eMetals Ltd (EMT:ASX)

### Wiluna West Iron Ore Project Mining and Production C4 Mine



Figure 1: Overview of C4 Project Location

Mining operations recommenced in January 2022 after being suspended in September 2021.

- A total 667,342 tonnes was mined from the Stage 1 and Stage 2 pits which included 267,820 tonnes of ore at a stripping ratio of 1.5:1.
- A total of 238,904 tonnes was crushed producing 97,475 tonnes of lump and 141,429 tonnes of fines.

- A total of 142,568 wet metric tonnes (wmt) of iron ore was shipped comprising 123,099 wmt of lump and 19,469 wmt of fines.
- A total of 923,761 wmt of iron ore has now been shipped since February 2021.
- Sales during the quarter achieved A\$145.15 per dmt FOB.
- C1 FOB unaudited cash costs for the quarter were A\$135.2 per wet metric tonne (“wmt”).

Mining in the Stage 1 pit was completed in late March and mining is now focused on the Stage 2 pit cutback, moving to two shifts from the first of April 2022. Increased quantities of ore are expected in the pit and only two benches remain to be mined before the high-grade iron ore is exposed which is up to 120 m wide. Mining of this ore will underpin an increase in the number of shipments to two per month

GWR now has fixed price FOB contracts in place of one ship per month of circa 56,000 tonnes through to October 2022.

GWR’s Alliance Contract partner Pilbara Resource Group (PRG) entered into Voluntary Administration on the 17th of December 2021, and this ended on the 15th of April 2022, with the Directors of PRG retaining control of the Company

The Company continues to investigate long term infrastructure solutions for the Wiluna West Iron Ore Project with a focus on Esperance port.

#### Financial Details

- Net operating cash inflows for the quarter were \$1.6 million.
- Unaudited C1 FOB cash costs for the quarter were A\$135.2 per wmt and the FOB sales price was A\$145.15 per dmt.

#### Infrastructure Studies

Company has continued with desk top studies to assess long term infrastructure solutions including logistics and port options to support long term sustained iron ore production. GWR currently has approvals in place to mine iron ore at a rate of 7Mt per annum for 10 years. The initial focus will be on potential road and rail options to Leonora and upgrades to the existing railway between Leonora and Kalgoorlie

#### JWD Iron Ore Deposit

Wiluna Fe Pty Ltd (the representative of CuFe Limited (ASX: CUF) and JV partner Gold Valley Iron Ore Pty Ltd) commenced mining operations at the Stage1 JWD deposit in June 2021. Mining operations re-commenced in January 2021 after ceasing in October 2021, due to the depressed iron ore price. A total of 200,888 wmt of iron ore were mined during the Quarter and 89,238 wmt tonnes of iron ore shipped.

## Prospect Ridge Magnesite Project

GWR completed the acquisition of a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania from Jindalee Resources Limited (**Jindalee**). In addition, GWR raised \$2 million before costs via a Placement to assist with working capital and to fund work programs to advance the Project.

The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The project is on a granted Exploration Licence (EL5/2016), which is 51km<sup>2</sup> in size and located approximately 55km west southwest of the Port of Burnie, which is one of the States key deep-water Ports and the largest general cargo port in Tasmania. The project area was previously held as Mining Lease (Figure 2).

The Project contains a JORC 2012 Inferred Mineral Resource estimate of 25 million tonnes of fresh magnesite grading 42.4% MgO, to an average depth of 100m below the surface at a cut-off of 40% MgO (Table 2).

**Table 2**  
**Arthur River Inferred Mineral Resource Estimate**

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO <sub>2</sub> (%)	Fe <sub>2</sub> O <sub>3</sub> (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
<b>40</b>	<b>25,120,000</b>	<b>42.4</b>	<b>4.8</b>	<b>1.4</b>	<b>2.6</b>
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27 January 2022).

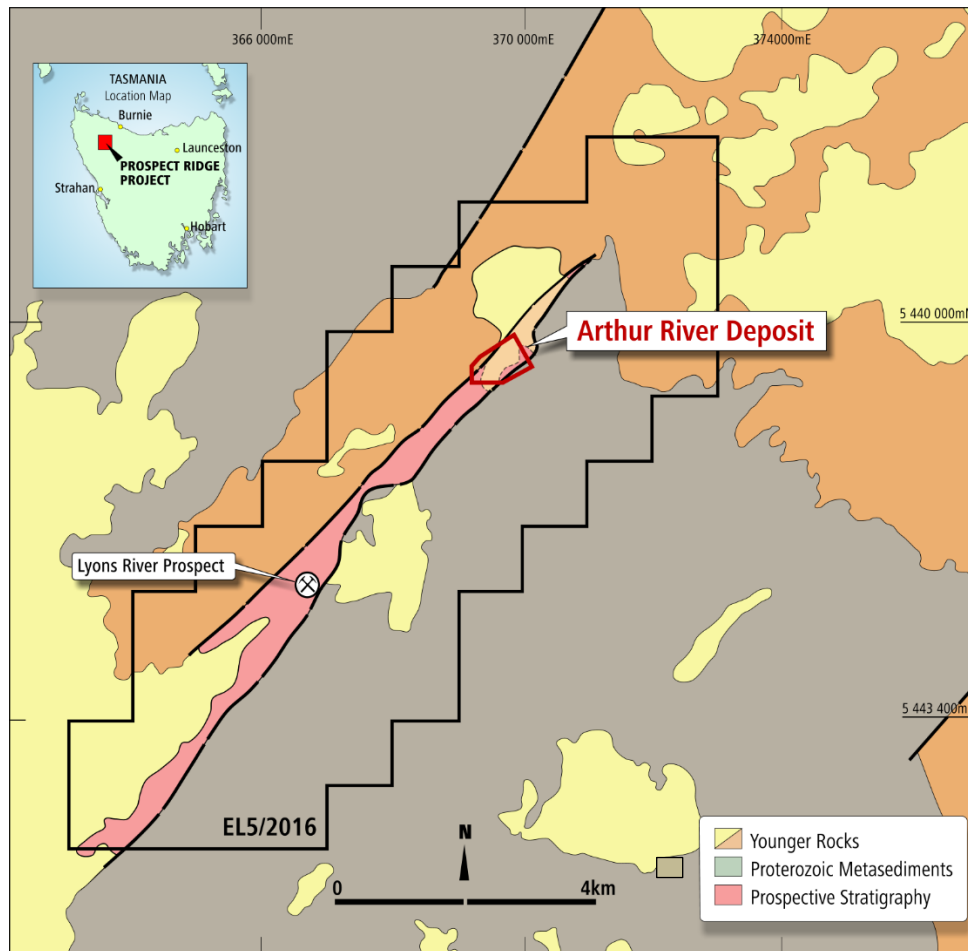


Figure 2: Prospect Ridge Location Plan showing tenure and summary geology

GWR founding Director Mick Wilson led a recent site visit and sees many similarities between conducting the mining operations over the Prospect Ridge Magnesite project and that of the C4 Iron Ore deposit currently being mined by GWR Group Ltd that is approaching the 1,000,000 tonne milestone.

Upon returning to Perth, the team engaged leading environmental and engineering consultants pitt&sherry to assist in accelerating approvals and review the aggressive drilling campaign at the Prospect Ridge Magnesite project located in north-west Tasmania. pitt&sherry have worked with a number of ASX listed Tasmania operators such as Venture Minerals Ltd (ASX:VMS) who have a Tin-Tungsten project in Mount Lindsay, Tasmania that has commenced its Feasibility studies.

Drilling approvals are expected in the coming months, additionally, works will commence for the revision of Feasibility Studies over the Prospect Ridge project as well as Desktop and Transport Studies.

The site visit enabled the company to get a first-hand look at the support from government and private enterprises which will assist in moving the project forward. The Prospect Ridge Magnesite project area was previously held by a Mining Lease and now sits on a granted Exploration Licence, (EL5/2016), it is 11km long and 51km<sup>2</sup> and contains two deposits, the Arthur River and Lyons River deposits, containing the third largest Magnesite inventory of Economic Demonstrated Resources (EDR) in Australia ([www.ga.gov.au](http://www.ga.gov.au)).

The Mineral Resources Tasmania and Department of State Growth advised that the Government Core Library holds approximately 8,500m of Prospect Ridge diamond core and significant other geological data on the project. The core will be of considerable use in conducting metallurgical work and in furthering discussions with potential offtake partners.

GWR intends to further its new relationship with The University of Tasmania and the Centre for Ore Deposits and Earth Sciences (CODES) who are focused on studies “unlocking the potential for development of Australia’s unconventional critical metal resources”.

Discussions with the Port of Burnie, one of the States key deep-water Ports and the largest general cargo port in Tasmania, progressed very well and GWR will consider the Port of Burnie as a multi-user option to export Magnesite in their studies.

The GWR team also engaged with experienced Magnesium metallurgists Process Technologies Australia who undertook previous metallurgical test work and are available to continue to assist with the project as required.

GWR plans to undertake a comprehensive review of all previous exploration data with a view of defining an Exploration Target for areas outside of the Arthur River deposit.

### About Magnesium and Its Market

Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being 30% lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel.

The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product. (Source - journals.sagepub.com/doi/full/10.1177/16878140211003398)

During 2021, the price of magnesium increased by 285% with a peak of 460% in September 2021 (see Figure 3).

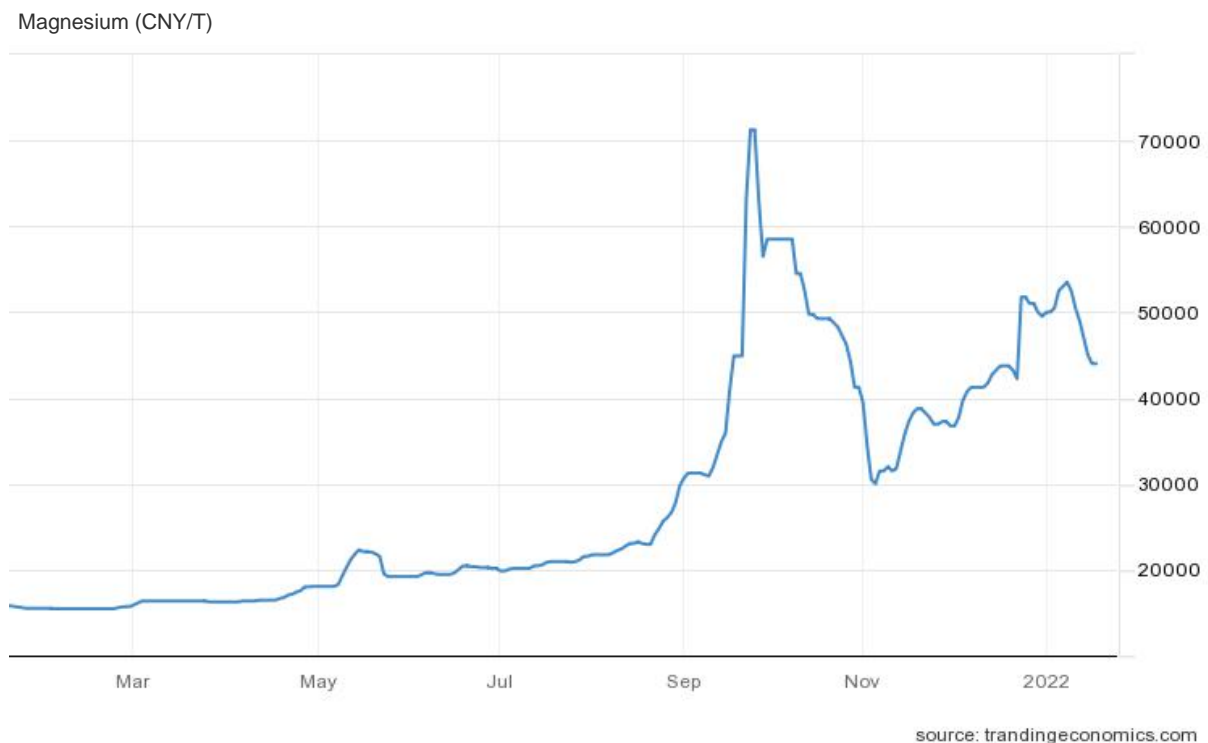


Figure 3: Magnesium Price denominated in Chinese Yuan

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia, it was stated that “Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, **magnesium** and nickel.”

### 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 3<sup>rd</sup> 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 and Copper Project is located 375km north-east of Alice Springs in the Northern Territory (Figure 4). Successful RC drilling programs completed in 2016, 2017 and 2019 confirmed multiple high-grade, polymetallic tungsten prospects and demonstrated potential for a large, high-grade polymetallic tungsten deposit.

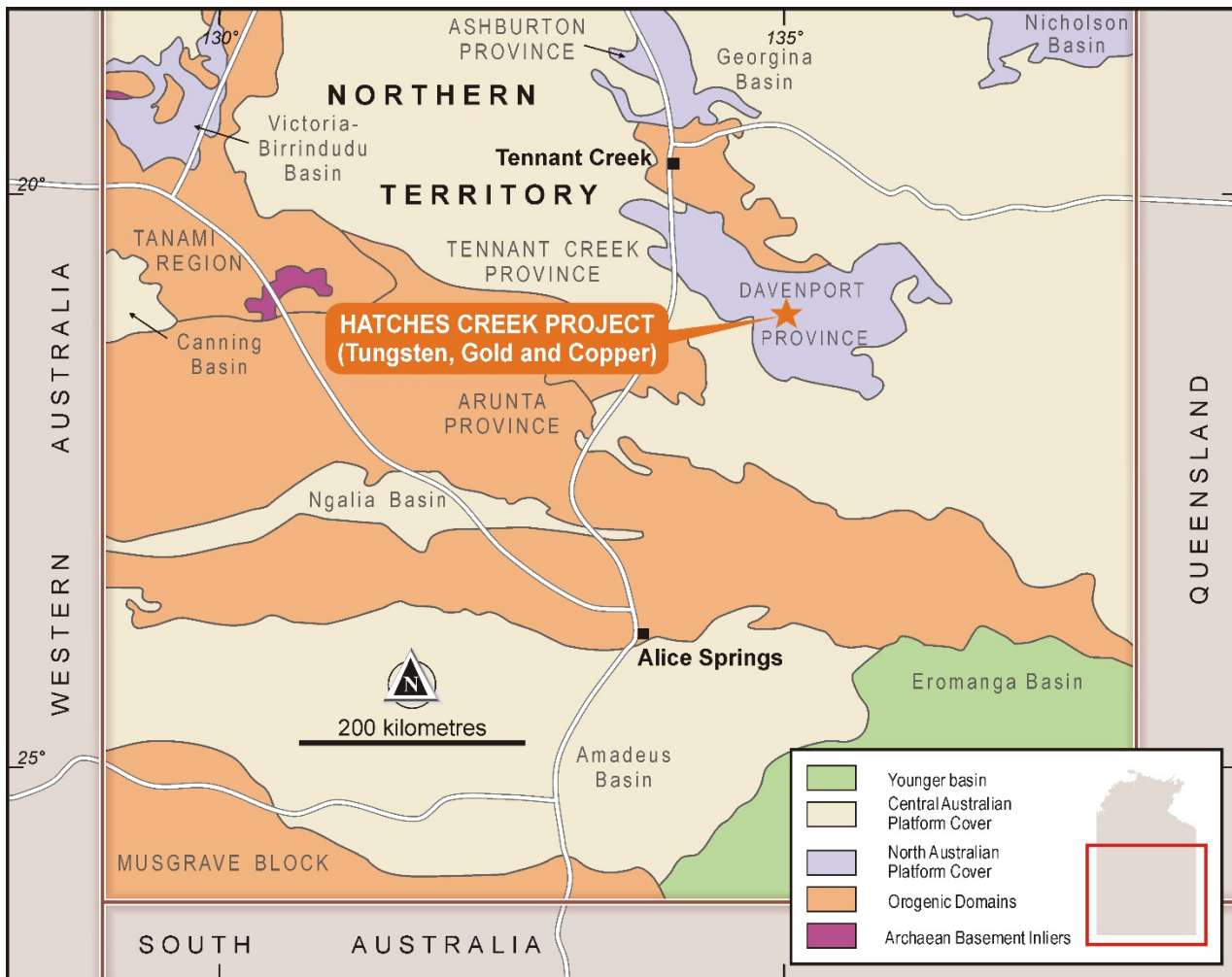


Figure 4: Hatches Creek Project Location

Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO<sub>3</sub> concentrate at an average head grade of 2.5% WO<sub>3</sub>, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO<sub>3</sub> for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23<sup>rd</sup> September 2014).

## Corporate

### Cash Position and Investments

At the end of the quarter GWR held cash reserves of \$9.9 million, \$8.5 million in ASX listed securities and no debt.

The ASX listed securities comprised of following equity interests:

- Tungsten Mining NL of 70 million ordinary shares at \$0.115 per share with a market value \$8 million
- EMetals Limited of 30.8 million shares at \$0.015 per share with a market value \$0.5 million

### Other

#### Share and Option Issues

The Company issued 4,411,765 fully paid ordinary shares at an issue price of \$0.17 per Share in part consideration for the acquisition of a 70% interest in the Prospect Ridge Magnesite Project and a further 11,764,706 fully paid ordinary shares during the quarter at an issue price of \$0.17 per Share (Placement) to raise \$2 million (before costs).

The Placement was made to qualified sophisticated and professional investors and included 2,941,176 attaching Listed Options (Options) on the basis of 1 free carried Option for every 4 placement shares allotted. GTT Ventures Pty Ltd (GTT) assisted with the acquisition and acted as Lead Manager to the placement, an additional 1,470,588 shares were issued at a deemed price of \$0.17 per share in lieu of fees associated with the acquisition and in addition to 6% brokerage on the placement 2,000,000 Options were issued to GTT (Lead Manager Options).

The Placement Options and Lead Manager Options have the same terms as those Options already on issue and are exercisable by payment of \$0.3762 each on or before 1 October 2022.

### **Listing Rule 5.3 disclosures**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises the following expenditure incurred during the quarter. Expenditure incurred on exploration and evaluation activities of \$0.25 million during the quarter, which predominantly related to

- Exploration staff costs
- Desk top study
- Attributable administration costs associated with the Company's exploration activities

Expenditure incurred on mining production and development activities of \$16.0 million during the quarter, which predominantly related to:

- Expansion and commissioning of additional crushing facilities
- Contract mining
- Camp and related expenses
- Haulage contractor expenses
- Port and shipping charges
- Royalty payments

During the December quarter GWR made payments to related parties of \$84,000 and this comprised of \$59,000 Directors Remuneration and \$25,000 for property lease expenses.

### **COVID-19**

The health and safety of employees and contractors is paramount, and the Company is supportive of the action being taken by State and Federal Government to address the threat of COVID-19. GWR continues to monitor advice and evaluate risks in this area and Shareholders will be kept closely informed of any changes.

## **Tenement Interests**

A schedule of the Company's interest in mining tenements as at 31 March 2022 is appended at Appendix 1.

**ENDS**

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

29 April 2022

### **For further information**

Gary Lyons  
Chairman

David Utting  
David Utting Corporate  
Ph: +61 416187462

Mark Pitts  
Company Secretary

E: [garylions@heiniger.com.au](mailto:garylions@heiniger.com.au) E: [david@davidutting.com](mailto:david@davidutting.com) E: [markp@endeavourcorp.com.au](mailto:markp@endeavourcorp.com.au)

### **Competent Person's Statement**

*The information in this report which relates to Exploration Results and Mineral Resources for the Wiluna West Iron Ore Project 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.*

*Where the Company refers to previous announcements of Exploration Results and Mineral Resources for the Prospect Ridge Magnesite Project (ASX announcement 27 January 2022) 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.*



**Table 3**  
**Wiluna West Iron Ore Project - JORC 2004 and JORC 2012 Iron Ore Resources**

Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
	<b>TOTAL</b>			<b>10.10</b>	<b>62.45</b>	<b>4.50</b>	<b>1.87</b>	<b>3.41</b>	<b>0.053</b>
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 JOYNER	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
	<b>TOTAL</b>			<b>72.03</b>	<b>59.94</b>	<b>7.76</b>	<b>2.43</b>	<b>3.64</b>	<b>0.056</b>
Inferred	BOWERBIRD 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 JOYNER	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
	<b>TOTAL</b>			<b>48.82</b>	<b>59.45</b>	<b>7.45</b>	<b>2.57</b>	<b>4.03</b>	<b>0.055</b>
Deposit Totals	BOWERBIRD 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 JOYNER	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
	<b>Grand Total</b>			<b>131.10</b>	<b>60.00</b>	<b>7.40</b>	<b>2.40</b>	<b>3.80</b>	<b>0.060</b>

## Appendix 1 - Schedule of interests in mining tenements

### (a) 31 March 2022

Location	Tenement	Percentage held	Notes
<b>Western Australia</b>			
<b>Wiluna</b>			
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%	
<b>Northern Territory</b>			
<b>Hatches Creek</b>			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	
<b>Tasmania</b>			
<b>Prospect Ridge</b>			
Prospect Ridge	EL5/2016	70%	Interest acquired from Jindalee Resources Ltd during the quarter.

\* Excludes tenement applications.

### (b) Tenements acquired and disposed of during the quarter

A 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL5/2016) in Tasmania.

### (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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GWR Group Limited

ABN

54 102 6622 051

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	18,368	93,584
1.2 Payments for		
(a) exploration & evaluation	(255)	(596)
(b) development	(39)	(667)
(c) production	(15,945)	(108,585)
(d) staff costs	(138)	(374)
(e) administration and corporate costs	(208)	(889)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- JWD Mining Agreement Receipts	126	2,131
- C4 Profit share paid	(272)	(272)
- Miscellaneous Income	3	8
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,640</b>	<b>(15,660)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(265)	(265)
(c) property, plant and equipment	(64)	(64)
(d) exploration & evaluation	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	427
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
- Cash disposed on divestment of Western Gold Resources Ltd	-	31
- Bonds and other security deposits paid	-	(110)
- Funds received from Fe Limited for rehabilitation bond	-	100
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(329)</b>	<b>119</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(132)	(134)
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	-	-
- Lease payments made	(60)	(180)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,808</b>	<b>1,686</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,740	23,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,640	(15,660)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(329)	119
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,808	1,686
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,859</b>	<b>9,859</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	9,859	6,740
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,859</b>	<b>6,740</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	84
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	1,640
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,640
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,859
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,859
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## 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.

29 April 2022

Date: .....

The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.