



- ❑ **Advancing Opportunities in Bulk Commodities, Precious Metals, Critical Minerals and Base metals**
  - ❑ **Critical Mineral ASX Investments**
- ❑ **Trading Significantly Below Cash Backing**

February 2025

# Disclaimer



These materials include forward looking statements. Forward looking statements inherently involve subjective judgment & analysis & are subject to significant uncertainties, risks & contingencies, many of which are outside of the control of, & may be unknown to the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company & general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company undertakes any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as “believe,” “estimate,” “expect,” “intend,” “will,” and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for GWR Group products, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

Where the Company refers to previous announcements of its Exploration Results and Mineral Resources it confirms that it is not aware of any new information or data that materially effects 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.

Details concerning all Mineral Resources referred to in this presentation and the date when the relevant statements were first published are set out in the annexure to this presentation.

## CASH & INVESTMENTS

**\$53,575,700\***

\* Cash as at 31 December 2024 and Investments as at 13 February 2025

\* plus A\$2/t Iron Ore Royalty

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**MARKET CAPITALISATION** @ \$0.086 (13 Feb 2025)

**\$27,624,632**

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**ENTERPRISE VALUE** (13 Feb 2025)

**-\$25,951,068**

# Capital Structure



Enterprise Value (Negative)	<b>(\$25,951,068)</b>
Total Shares on Issue	321,216,655
Market Capitalisation @ \$0.086 (13 Feb 2025)	\$27,624,632
<b>Cash Balance</b> (31 December 2024)	\$37,300,000
Investments (Tradeable Securities @ 13 Feb 2025)	\$16,275,700
Total Cash and Investments <sup>1</sup> (excluding royalty)	\$53,575,700
Iron Ore Royalty <sup>2</sup>	<b>A\$2.00 per dmt</b>
<b>Top 20 Ownership</b> (13 Feb 2025)	<b>Top 100 Ownership</b> (13 Feb 2025)
<b>75%</b>	<b>89%</b>

Investments as at 13 February 2025 :

Tungsten Mining NL (ASX:TGN) shares held 177.5M @ \$0.091 = \$ 15,975,000

E-Metals Ltd (ASX:EMT) shares held 30,788,460 @ \$0.004 = \$123,154

- GWR has undertaken a rigorous review of numerous potential transactions that could be accretive to shareholder value. The Board, in collaboration with its corporate advisors, has cast a wide net, assessing projects of significance that could be transformational for the company.
- The company has evaluated opportunities across multiple global jurisdictions, including Australia, North America, Africa, and Europe and the focus remains on advanced-stage projects with existing resources and reserves, strong cash flow potential, and significant exploration upside.
- Commodities of interest include gold, copper, silver, antimony, rare earth elements (REE), iron ore, bauxite, niobium, coal, lithium, and tantalum.
- As part of this strategy, GWR has submitted a **non-binding indicative offer for a significant transaction in Western Australia**. Due diligence is currently underway, and GWR will continue to update the market in accordance with its disclosure obligations.

## Expected Cash Inflows

Iron Ore

Gold

## Gold Royalty

- ❑ Gold Royalty Deed in relation to a royalty on gold recovered from M53/1016-1, M 53/1017-1 and M53/1018-1 on the Gold Duke Project owned by **Western Gold Resources Ltd (ASX:WGR)**.<sup>3</sup>
- ❑ **\$10 per troy ounce of gold until a total of 50,000 troy ounces of gold have been recovered; and thereafter \$5 per troy ounce of gold.**<sup>3</sup>
- ❑ Western Gold Resources Ltd (WGR) Scoping Study was completed in September 2024 and only assessed the economics based on mining 51% of the current published 2.9Mt @ 2.07g/t for 234,000oz gold mineral resource of Gold Duke.<sup>4</sup>
- ❑ Using a gold price of \$3,500 the Production Target mining inventory for the Project is approximately: 447Kt at 2.55g/t producing 34koz gold for an IRR of 617%.<sup>4</sup>
- ❑ The Production Target generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements).<sup>4</sup>

## Iron Ore Royalty

- ❑ GWR currently holds a royalty in respect of all iron ore mined from the West Wiluna Iron Ore Project (excluding M53/1018 – JWD deposit) and exported or otherwise sold (including in respect of the processing or reprocessing of tailings) at:<sup>2</sup>
- ❑ The rate of A\$2.00 per dry metric tonne (Royalty)
- ❑ Total project resource ~100 million tonnes Fe



## ASX Investments

- Tungsten Mining NL (ASX:TGN)
- Emetals Limited (ASX:EMT)

Tungsten Mining Ltd (ASX:TGN) shares held 177.5M @ \$0.091 = \$15,975,000

E-Metals Ltd (ASX:EMT) shares held 30,788,460 @ \$0.004 = \$123,154



- ❑ GWR holds a 19.68% interest with 177.5m shares
- ❑ TGN has \$4.2 million cash and holds an inventory of Tungsten projects with significant resources<sup>5</sup>:
- ❑ **Mt Mulgine Project:** MRE 219Mt at 0.11%  $WO_3$ , 260ppm Mo, 0.12g/t Au and 5g/t Ag (0.05%  $WO_3$  cut-off)<sup>5</sup>.
- ❑ **Hatches Creek Project:** Previous recorded production of approximately 2,840 tonnes at a concentrate of 65%  $WO_3$ . Bismuth concentrate and copper ore have also been produced.<sup>5</sup>

# Why Tungsten – Key Price Drivers



China's recent export controls on tungsten are poised to tighten global supply, likely resulting in increased prices and heightened market volatility as industries adapt to the new trade dynamics.

- **Announcement of Export Controls:** On February 4, 2025, China announced export controls on five critical metals, including tungsten, citing national security interests.
- **Scope of Restrictions:** The export controls target metals essential for defence, clean energy, and other industries.
- **Global Production Share:** As of 2023, China accounted for over 80% of the global tungsten supply, underscoring its dominant position in the market.
- **Potential Price Increase:** Historically, China's export restrictions on critical minerals have led to price surges due to supply constraints. A similar trend is expected for tungsten, with prices likely to rise as global markets adjust to reduced availability.
- **Strategic Stockpiling:** In anticipation of supply shortages, companies may increase stockpiling efforts, further driving up demand and prices in the short term.

# Projects Acquisitions Advisor

- Highly Experienced Mining M&A

## **Matthew Pedley** **Mining M&A Specialist**

- ❑ Matthew is the Managing Director of Futura Capital, an independent corporate advisory firm focused on providing M&A and general corporate advisory services to participants in the Mining industry. Matthew has over 20 years of experience both in Australia and internationally.
- ❑ Prior to Futura, Matthew worked at Denham Capital, one of the world's largest natural resources focused private equity firms. At Denham, Matthew was responsible for origination, analysis, structuring, valuation and execution of investments for the Mining Deal Team. He served on the Board of Directors for Pembroke Resources, Auctus Minerals and Tremont Master Holdings, Denham's Australian and African portfolio companies, all of which progressed assets from development stage into production.
- ❑ Prior to joining Denham, Matthew was the National Director of KPMG's Australian Mining M&A team, where he focused exclusively on executing transactions and providing corporate advisory services to the metals and mining industry.
- ❑ Prior to KPMG Corporate Finance, he worked on the resources desk of Evolution Securities (London) and the corporate team of an Australian stockbroker.
- ❑ During his career Matthew has completed numerous M&A transactions (buyside and sellside) and provided independent corporate advice to many clients, as well as being involved in raising capital and listing companies on ASX, LSE and AIM.

# Critical Minerals Projects

- Prospect Ridge Magnesium

# Critical Minerals Jewel In The Rough



## **Prospect Ridge Magnesite Project (70% ownership)**

- ❑ Phase two diamond drilling program at the Arthur River deposit has been completed consisting of six holes for 742m with assay results pending.<sup>1</sup>
- ❑ The approval of the third phase of drilling is pending the drilling results review from the phase two program.
- ❑ Significant progress has been made in respect to metallurgy work for the removal of deleterious elements such as silica (SiO<sub>2</sub>) in conjunction with the University of Tasmania (UTAS) / CODES and it is intended to update the market early in 2025.
- ❑ GWR has received expressions of interest from world leading refractory manufacturers in relation to the Prospect Ridge Magnesite Project and will advise the market of any progress.

## **Minimal Cost to GWR**

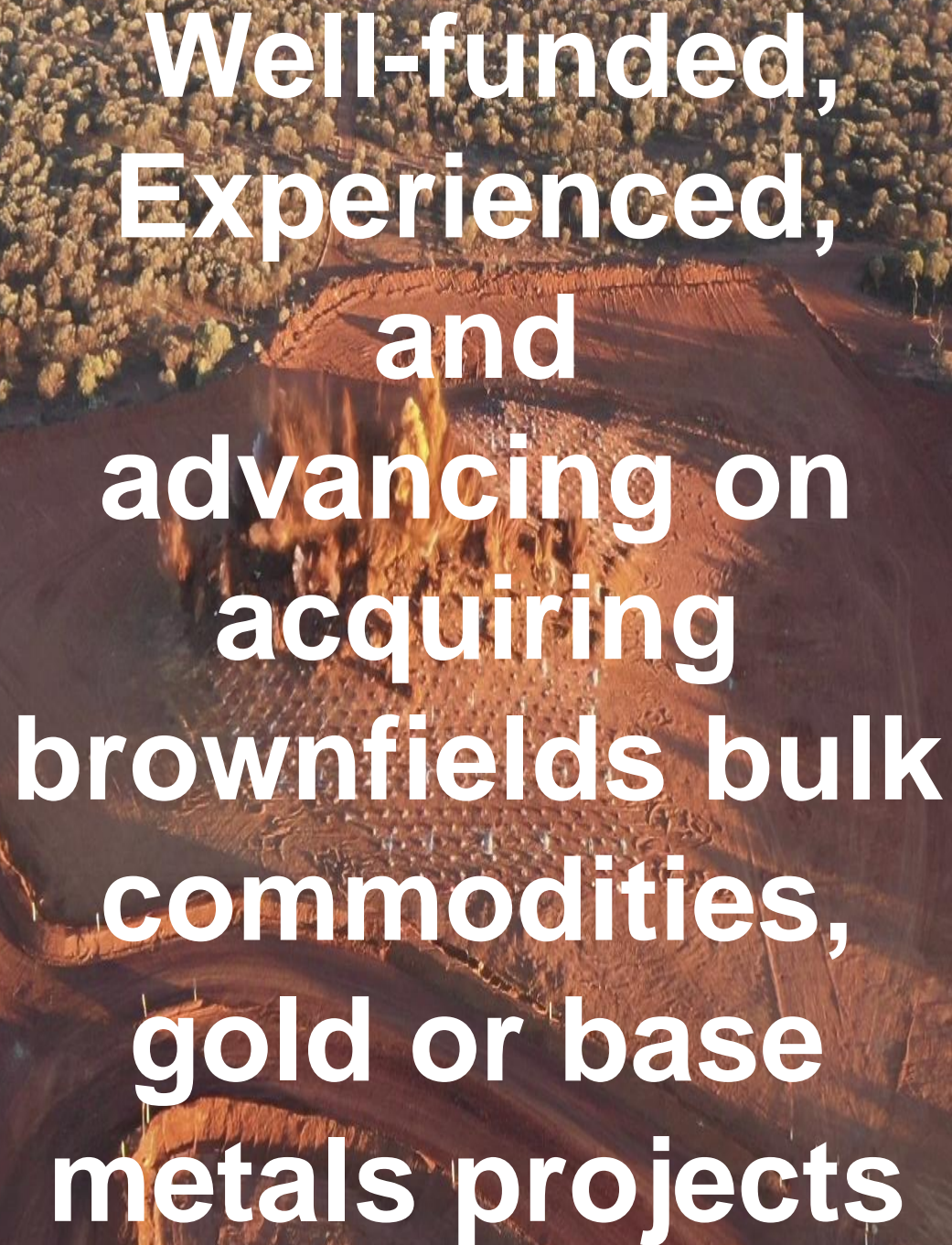
- ❑ Prospect Ridge successfully completed and submitted its Research and Development (R&D) Submission for FY23 in relation to the Prospect Ridge Magnesite Project with AusIndustry.
- ❑ GWR is an industry partner that is part of the Federal government funded Regional Research Collaboration Grant (RRC), being undertaken by the high caliber Centre for Ore Deposit and Earth Sciences University of Tasmania (“CODES”).
- ❑ The value of CODES in conducting studies and metallurgical testwork is a significant cost saving to the company.

# ASX Announcement references



- 1) GWR ASX release dated 31 January 2025 *"Quarterly Activities Report/Appendix 5B Cashflow Report"*
- 2) GWR ASX release dated 7 March 2024 *"GWR Completes settlement – Sale of Wiluna West to GV"*
- 3) GWR ASX release dated 26 May 2021 *"Western Gold Resources Ltd Prospectus"*
- 4) WGR ASX release dated 25 September 2024 *"Positive Scoping Study Highlights 617% IRR for Gold Duke"*
- 5) TGN ASX release dated 31 January 2025 *"Quarterly Activities Report/Appendix 5B Cashflow Report"*





**Well-funded,  
Experienced,  
and  
advancing on  
acquiring  
brownfields bulk  
commodities,  
gold or base  
metals projects**