

ASX Announcement

GWR Project Updates

Highlights

Wiluna West Gold Project

- Mineral Resource updates are being undertaken for the Golden Monarch, Eagle and Emu deposits based upon recent RC drilling
- Aboriginal Heritage surveys completed at the Golden Monarch, Eagle and Emu deposits
- Two HQ diamond drill holes for 185 m completed at Golden Monarch to underpin a geotechnical assessment for pit wall design
- Geotechnical consultants Peter O'Bryan & Associates completed a geotechnical assessment of open pit mining and pit wall stabilities at the Golden Monarch deposit
- An amended Clearing Permit has been lodged with DMIRS for Golden Monarch
- Preparation of Golden Monarch Mining Proposal well advanced and to be lodged in May 2019
- Negotiations well advanced for finalising a Joint Venture Agreement with Blackham Resources Limited for mining and milling Wiluna West gold deposits

Wiluna West Iron Project

- In view of the significant rise in iron ore prices and recent changes in port and infrastructure options a strategic review of the Wiluna West Iron project (combined JORC 2004 Mineral Resource estimate of 130.3 Mt at 60.0% Fe, comprising of 3.7 Mt at 59.6% Fe Measured, 77.2 Mt at 63.0% Fe Indicated and 49.5 Mt @ 59.6% Fe Inferred) is being undertaken in particular the high-grade JWD Deposit, which has a combined JORC 2004 Mineral Resource estimate of 10.7 M tonnes at 63.7 % Fe, comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred (refer ASX announcements dated 8 July 2011 and 11 April 2013)
- All mining approvals for JWD are in place and it is also adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits

Hatches Creek Tungsten Copper Gold Project

- 13 RC drill holes for 1,524 m completed at the Hit or Miss Prospect, with results awaited
- Rehabilitation of all previous drill holes completed
- Negotiations with Tungsten Mining NL ("TGN") in respect to a potential transaction are ongoing. Both GWR and TGN remain committed to implementing a transaction

GWR Group Limited (ASX: GWR) ("GWR" or "the Company") is pleased to provide an update on its Wiluna West and Hatches Creek projects.

Wiluna West Gold Project

Activities at the Wiluna West Gold project have focused on updating Mineral Resource estimates at Golden Monarch, Eagle and Emu, and securing Mining Approvals for Golden Monarch.

In January 2019 the Company announced results achieved from a 72 hole (3,918 m) RC drilling program completed at the Golden Monarch, Eagle and Emu prospects. Mineral Resource updates are currently being undertaken and results from this work are anticipated in May 2019.

Aboriginal Heritage surveys have recently been completed to underpin the Golden Monarch mining approvals and potential future drilling programs at Eagle and Emu.

Clearing Permits to allow mining operations have previously been granted and are still current for the adjacent JWD iron deposit. An amended Clearing Permit has been submitted to incorporate the Golden Monarch gold deposit.

Two HQ (63.5 mm core) diamond drill holes for 185 m have been completed at the Golden Monarch deposit to facilitate a pit wall geotechnical assessment and consultants Peter O'Brien & Associates have completed a geotechnical assessment of open pit mining and designed pit wall specifications.

Preparation of a Mining Proposal seeking mining approval for Golden Monarch is well advanced and it is expected that this will be submitted to DMIRS in May 2019.

In November 2018 a binding Heads of Agreement ("HoA") was executed with Blackham Resources Limited ("BLK") for the establishment of a Joint Venture for the mining and processing gold deposits from Wiluna West Gold project at the BLK Matilda gold project located approximately 40 km to the north east. Negotiations with BLK for finalising the Joint Venture agreement are ongoing and well advanced.

Wiluna West Iron Project

Wiluna West contains a combined JORC 2004 Mineral Resource estimate of 130.3 Mt at 60.0% Fe, comprising of 3.7 Mt at 59.6% Fe Measured, 77.2 Mt at 63.0% Fe Indicated and 49.5 Mt @ 59.6% Fe Inferred (refer to ASX announcements dated 8 July 2011 and 11 April 2013). GWR is currently undertaking a strategic review of the iron project in view of recent iron ore price increases and recent changes in port and infrastructure options, in particular, the high-grade JWD deposit which has a combined JORC 2004 Mineral Resource estimate of 10.7 Mt at 63.7% Fe comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred (refer to ASX announcement: 11 April 2013).

The review will investigate opportunities to produce a high-grade DSO product and potentially export via either the ports of Esperance or Geraldton which are currently underutilised.

All mining approvals are in place for the high-grade JWD deposit which is immediately adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.

Hatches Creek Tungsten Copper Gold Project

Thirteen RC drill holes (HCRC0051 to HCRC0063) for 1,524 m have been completed at the Hit or Miss prospect. Results for this program are currently pending and will be reported once available and compiled.

All previous RC drill holes (HCRC0001 to HCRC0050) have recently been rehabilitated and refunds on bonds held by the NT Mines Department will be sought.

Negotiations with Tungsten Mining NL ("TGN") in respect to a potential transaction are ongoing. Both GWR and TGN remain committed to implementing a transaction.

Competent Persons 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"), a Corporate Member of the Australasian Institute of Mining & 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.

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