

30 November 2020

ASX Announcement

Chairmans Address and Presentation

GWR Group Limited ("GWR" or the "Company") attaches the Chairman's Address and Presentation from the Company's Annual General Meeting held on Friday, 27 November 2020.

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This ASX Announcement has been authorised for issue by Mark Pitts, Company Secretary, GWR Group Limited.

Annual General Meeting – Chairman’s Address

Good afternoon ladies and gentlemen and welcome to the GWR Group annual general meeting.

2020 is a significant year for our Company, not only because of the impact of Covid 19 but because against this dire backdrop, GWR has achieved some Company defining outcomes, particularly in its iron ore business.

The Group continued its strategy to utilise low capex pathways, including the use of third-party partners and infrastructure to advance the Wiluna West Gold and Iron Ore Projects, particularly the C4 iron ore deposit, while also progressing the JWD Mining Rights Agreement.

The significant strength in iron ore prices and changes in port and infrastructure options has provided the Group with the opportunity to begin exploitation of its 130 Mt high grade Wiluna West iron ore project.

Mining is slated to be underway in December and the finalisation this week of arrangements with the Mid West Ports Authority provides an export pathway for the high grade ore at this time of buoyant iron ore prices.

GWR will continue to progress our promising Wiluna West Gold project with its many localised gold deposits coupled with a considerable exploration upside.

The Group also has strategic investments in promising commodities. Tungsten Mining NL of which GWR is a significant shareholder is building a tungsten business of scale making substantial progress during the past year. TGN has established the platform to become a globally significant player within the primary tungsten market through the development of low-cost tungsten concentrate production.

Another strategic investment is GWR’s 8.7% undiluted interest in eMetals where once again GWR Group has achieved significant exposure to strategic minerals.

The Group’s balance sheet remains strong with access to liquidity and funding.

On behalf of the Board, I thank the Group’s executive team, all our staff and contractors for their exemplary and tireless efforts in 2020. I also extend thanks to my fellow Board members for their valued input and support throughout the year. At GWR we are immensely proud of our strong relationships with all stakeholders especially the Mardu people on whose land we operate.

The Board, senior management and together with our shareholders can look forward to the coming year as the Company endeavors to capitalise on the achievements of this past year.

In closing, I would like to thank all shareholders for their continued support and faith in our Company.

Gary Lyons
Chairman



GWR Group Ltd

Annual General Meeting 2020 Presentation

Presented by Gary Lyons – Non Executive Chairman

Creating Value through Cash Generation

27th November 2020

Annual General Meeting 2020 Presentation

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 proceeded 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.

The information in this presentation 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 35 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 presentation of the matters based on this information in the form and context in which it appears.

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 Annexures to this presentation.

GWR Group Ltd - Company Overview

Diversified Portfolio



GWR Group Limited is an independent, Australian resource house, focused on creating shareholder wealth through the development of high quality mineral exploration and development projects. The Company has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities.

GWR is entering an exciting phase as it transforms from a mineral's explorer to an iron ore producer.

Three main investments

- Iron Ore: 131 Million tonne resource
- Gold: 289k ounce resource with exploration potential
- Equity Investments: Tungsten Mining, Hatches Creek Joint Venture & eMetals

Focus on cash generating opportunities

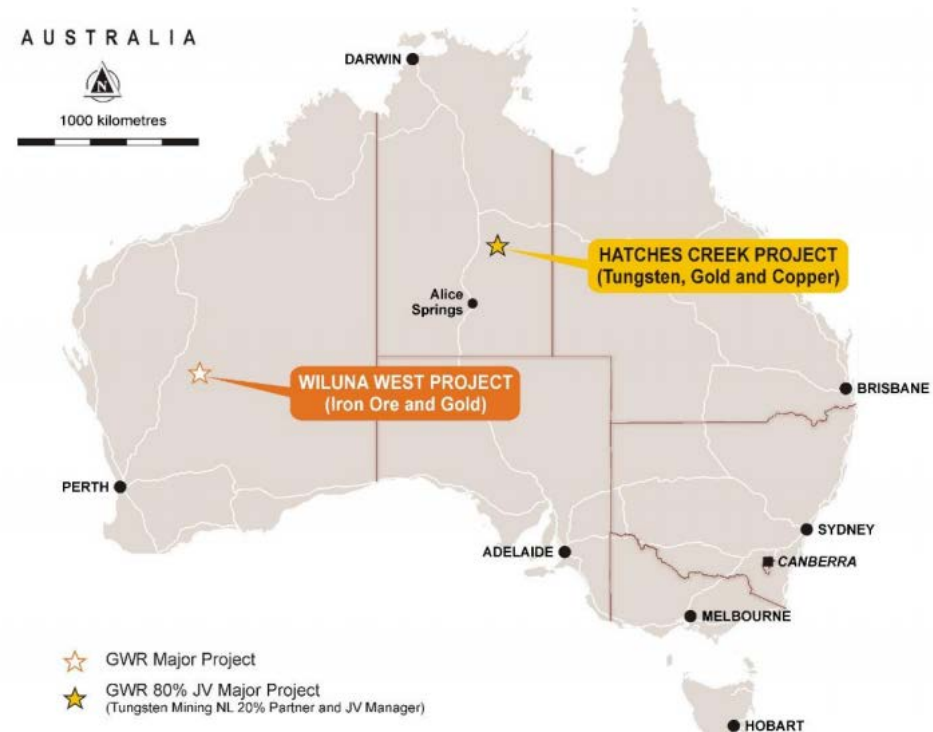
- Iron Ore – C4 Project and Mining rights agreement JWD
- Gold - production from Wiluna West

Creating value through the commodity cycle

- High value products in stable jurisdictions
- Exposure to a range of commodities
- Long term view with ability to be opportunistic
- Strategic minerals focus

Direct participation or equity investment

- Leverage off expertise, networks and capability
- Corner stone Investments – TGN and eMetals



Company Board & Management

Experienced and Well Credentialed



Gary Lyons

Non-Executive Chairman

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 31 years. He is also Non-Executive Chairman of Tungsten Mining NL and Corizon Limited.



Tan Sri Dato' Tien Seng Law

Non-Executive Deputy Chairman

Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia, covering a diverse range of industries. These companies include those with activities in property investment and development, food and beverage and steel plate distribution.



Mick Wilson

Executive Director

Mr Wilson is an exploration geologist with more than 25 years experience in Australia and South East Asia. He is a foundation Director of GWR and is also very well respected by the Indigenous communities in and around Wiluna and Hatches Creek taking a leading role in the management Heritage and Native Title matters.



Datuk Chin An Lau

Non-Executive Director

Mr Lau is a qualified lawyer and owner of the legal practice Lau Moghan & Ee. Mr Lau is also a director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn Bhd which are both property development companies.



Jimmy Lee

Non-Executive Director

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.



Adrian Costello

General Manager

Mr Costello has over 25 years' experience in mining and related sectors and brings broad professional experience in both operations and project development in addition to corporate and regional management and has held senior roles with gold miner Minjar Gold, Grange Resources, Newmont, Normandy Mining and Acacia Resources (now AngloGold Ashanti).

Financial Year 2019/2020 Highlights and Achievements



Wiluna West Iron Ore - C4 Project

- A strategic review was completed which identified the C4 Deposit to take advantage of high Iron ore prices. Following a positive scoping study the Company accelerated approvals and completed an Alliance Contract with Pilbara Resources Group Pty Ltd (PRG), for the development mining and transport of Stage 1 of the C4 Iron Deposit.
- Development works commenced – such Northern Haul Road, site services, water supply and grade control drilling. Together with agreements for site services and infrastructure. ***First ore shipment is scheduled for January 2021.***

Wiluna West Iron Ore - JWD Project

- Fe Ltd (ASX:FEL) entered into a binding JV Agreement to acquire a 51% interest in the Mining Rights Agreement held by Gold Valley Iron Ore. FEL's inclusion into the Mining Rights Agreement, is positive as FEL is a company with a healthy cash balance and experienced management and project operations team.
- The involvement of FEL is an endorsement to the quality of the JWD deposit and demonstrates increased confidence the deposit will be exploited in order to receive the benefit of buoyant iron ore prices.

Wiluna West Gold

- With many localised gold deposits and considerable exploration upside, the Group has embarked on a low-Capex mining strategy whereby ore is processed and mined by third parties with a revenue share facilitating further project exploration and development.
- The Group has reviewed other potential opportunities and discussions are ongoing.

Tungsten Mining Ltd Investment

- TGN announced a major Mineral Resource estimate upgrade for the Mulgine Trench deposit following an 8 month resource definition drilling program, substantially increasing TGN's global inventory of contained tungsten to 41 million MTU's of WO₃.
- TGN has reported that it anticipates completing the pre-feasibility study (PFS) into large scale mining and processing activities at Mt Mugine in the December quarter.

eMetals Ltd - Investment

- Investment - On the 24th January 2020, the Company disposed of one of its subsidiaries, RWG Minerals Pty Ltd, to eMetals Limited (ASX:EMT), and EMT was relisted on the ASX.
- The Group is currently EMT's largest shareholder with 33.5 million shares or an 8.7% undiluted interest.

Corporate Activities and Funding

- The Group's balance sheet remains strong with access to liquidity and funding.
- During and since the end of the financial year, the Group funds from the JWD Mining Agreement, the sale of unquoted Options in TGN
- The Company successfully raised \$3.3 million (before costs) through the issue of 18,333,333 fully paid ordinary shares at an issue price of \$0.18 per Share from qualified, institutional and professional investors.
- The Company also took the opportunity to implement a number of cost cutting measures.

GWR Group Ltd – Company Overview

Corporate Profile



Capital Structure

ASX Code	GWR
Shares on Issue ⁽¹⁾	273 M
Options – unquoted	28 M
Options – quoted	13 M
Share Price ⁽¹⁾	\$0.165
Market Cap ⁽¹⁾	\$46 M
Debt	Nil
Cash ⁽²⁾	\$1.8 M
Listed Securities ⁽¹⁾	\$11.94 M

(1) As at 25th November 2020

(2) As at 30 September 2020 – subsequently raised \$3.3M refer below



20 largest holders of quoted equity securities

Ordinary shares (ASX Code: GWR)

As at 19th November 2020

	Holder Name	# Held	%
1	CITICORP NOMINEES PTY LTD	68,316,120	25.02%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	55,736,227	20.41%
3	HUNAN VALIN STEEL CO LTD	14,400,000	5.27%
4	MAXIM GROWTH CAPITAL LIMITED	11,900,000	4.36%
5	CASAVIVA INVESTMENTS LTD	11,875,000	4.35%
6	TA SECURITIES HOLDINGS BERHAD	5,668,624	2.08%
7	J P MORGAN NOMINEES AUSTRALIA PTY LTD	5,160,502	1.89%
8	G.LYONS & T.CUSMANO - SUPER FUND	3,824,078	1.40%
9	DIZA SUPER PTY LTD	3,721,491	1.36%
10	BNP PARIBAS NOMS - UOB KAY HIAN PRIV LTD	3,623,155	1.33%
11	MR MICHAEL REGINALD WILSON	2,657,313	0.97%
12	TURNQUEST INVESTMENTS LIMITED	2,578,306	0.94%
13	JUPITER MINES LIMITED	1,976,824	0.72%
14	WYNNES INVESTMENT HOLDING LTD	1,958,553	0.72%
14	MR KONG LENG LEE	1,958,553	0.72%
14	DATUK CHIN AN LAU	1,958,553	0.72%
15	MR GARRY BONACCORSO	1,685,000	0.62%
16	MR YUEN SUEN SHERMAN LAM	1,600,000	0.59%
16	YIJIAN INVESTMENT CO LTD	1,600,000	0.59%
17	MR RAYMOND THOMAS PAGE	1,506,879	0.55%
18	BNP PARIBAS NOMS PTY LTD	1,406,666	0.52%
19	SIMWISE DEVELOPMENTS PTY LTD	1,388,889	0.51%
20	SYRACUSE CAPITAL PTY LTD	1,343,333	0.49%
Total		207,844,066	76.12%

Capital Raise Completed in October

- Raising \$3.3 Million Funding Production of DSO Iron Ore C4 Project
- Issued 18,333,333 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.18 per share
- Placement was made to qualified, institutional and professional investors and included 1 free carried option for every 4 placement shares allotted.

Wiluna West Iron Ore Project Summary of Deposits and C4 Project



The Wiluna West Iron Ore Project (WWIOP) is an exceptional DSO iron ore resource, which metallurgical tests have demonstrated will produce a high-grade, low impurity iron ore.

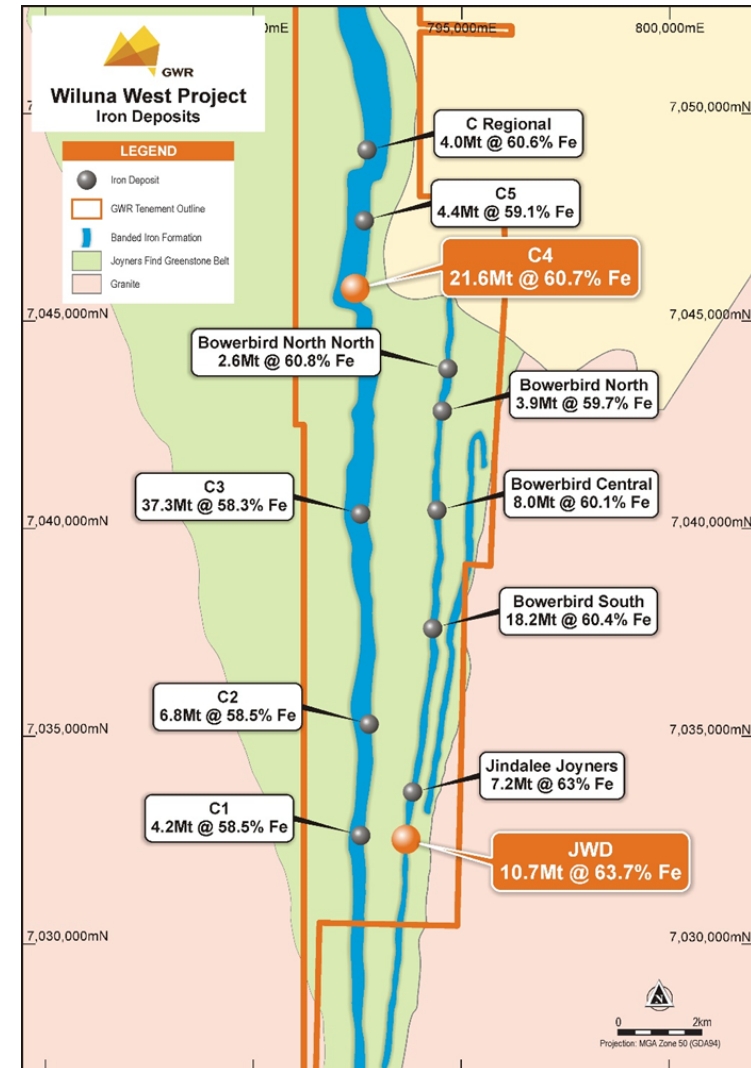
The project has a combined JORC 2012/2004 Mineral Resource estimate of 131.1 Mt at 60.0% Fe (1). Mining approvals are in place for large-scale mining operations.

With the sustained increase in the iron ore price in mid 2019, GWR completed a strategic review of Wiluna West Iron project and the C4 deposit was identified as the most attractive opportunity to unlock asset value.

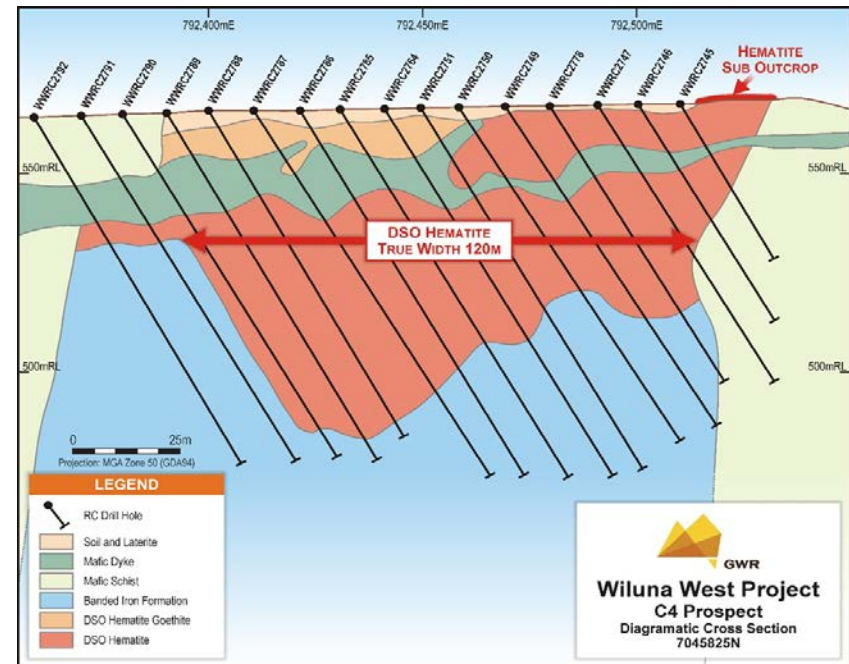
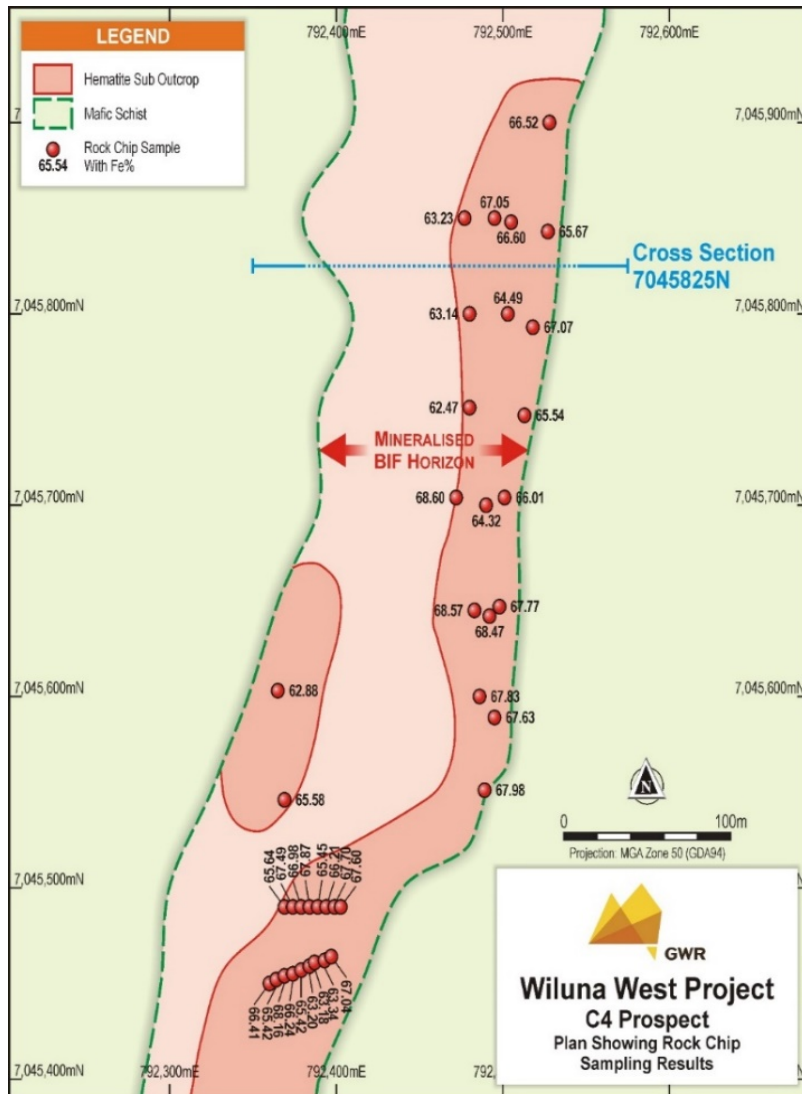
The C4 deposit is 1.4 km long and contains a combined DSO hematite, JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, comprising 18.5 million tonnes at 61.2% Fe Indicated and 3.1 million tonnes at 58.0% Fe Inferred (1)

GWR has been working to bring the C4 deposit into production in the quickest time frame as possible.

Development of the C4 project has commenced and is moving into mine site production and first shipment of ore is scheduled to occur in early 2021.



WWIOP – C4 Project Geology

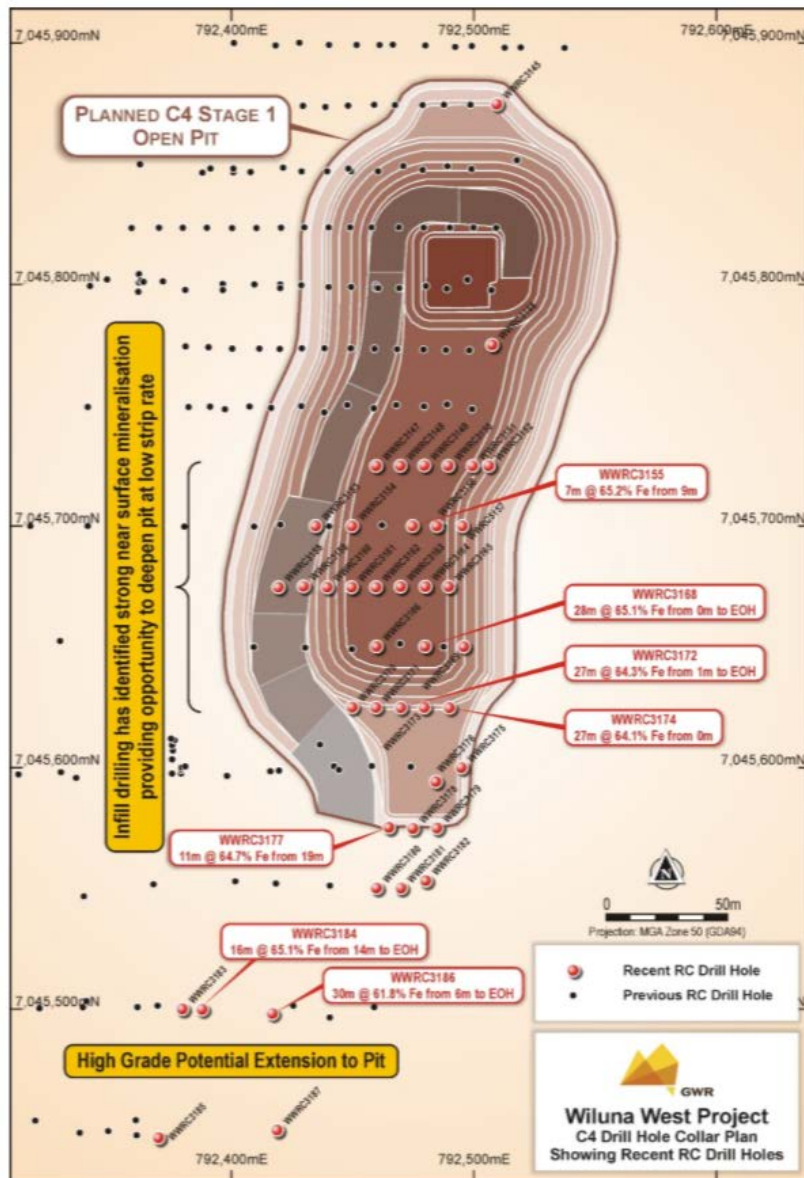


A geological mapping and rock chip sampling program has recently been completed targeting a 500 m strike length.

The rock chip sampling results have confirmed high grade mineralisation on surface with the rock chips averaging 66.1% Fe, 2.2% SiO₂, 0.9% Al₂O₃, 0.04% P and 2.1% LOI (1)

The C4 deposit has widths of DSO hematite mineralisation of up to 120 m with close spaced RC drilling having previously been undertaken on a 25 m by 10 m spacing over a strike length of 200m.

WWIOP – C4 Project Initial Pit Design

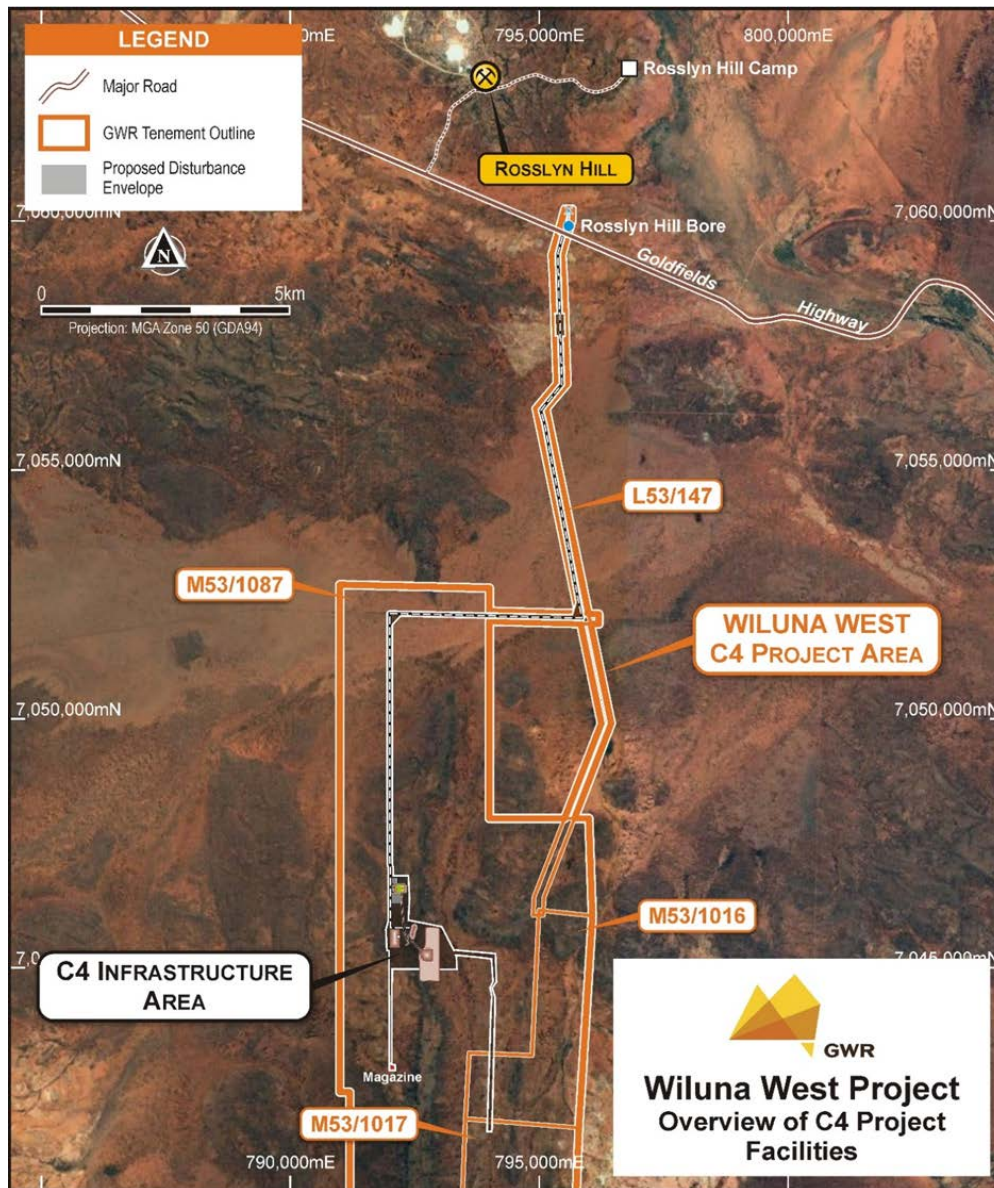


- GWR has targeted a small tonnage, high grade and high quality (low impurities) project of 1M tonnes and low strip ratio from the Stage 1 Pit.
- Work undertaken will provide the opportunity to delineate further pods of surface ore and extend the project life from C4 and other shallow deposits at the WWIOP adjacent to C4.
- GWR is pursuing a project model that allows quick start up and requires limited working capital.



WWIOP – C4 Project

Project Plan and Site Layout



GWR have obtained access to the facilities and infrastructure at the Rosslyn Hill Mine site (currently on care and maintenance) which is 25km to the North of the C4 Project.

- Village – 180 Person camp
- Services – Water, power and communications

Benefits to the Project include:

- Lower Setup Costs
- Quicker Establishment Time
- Assist with Northern Haul Rd construction for water access



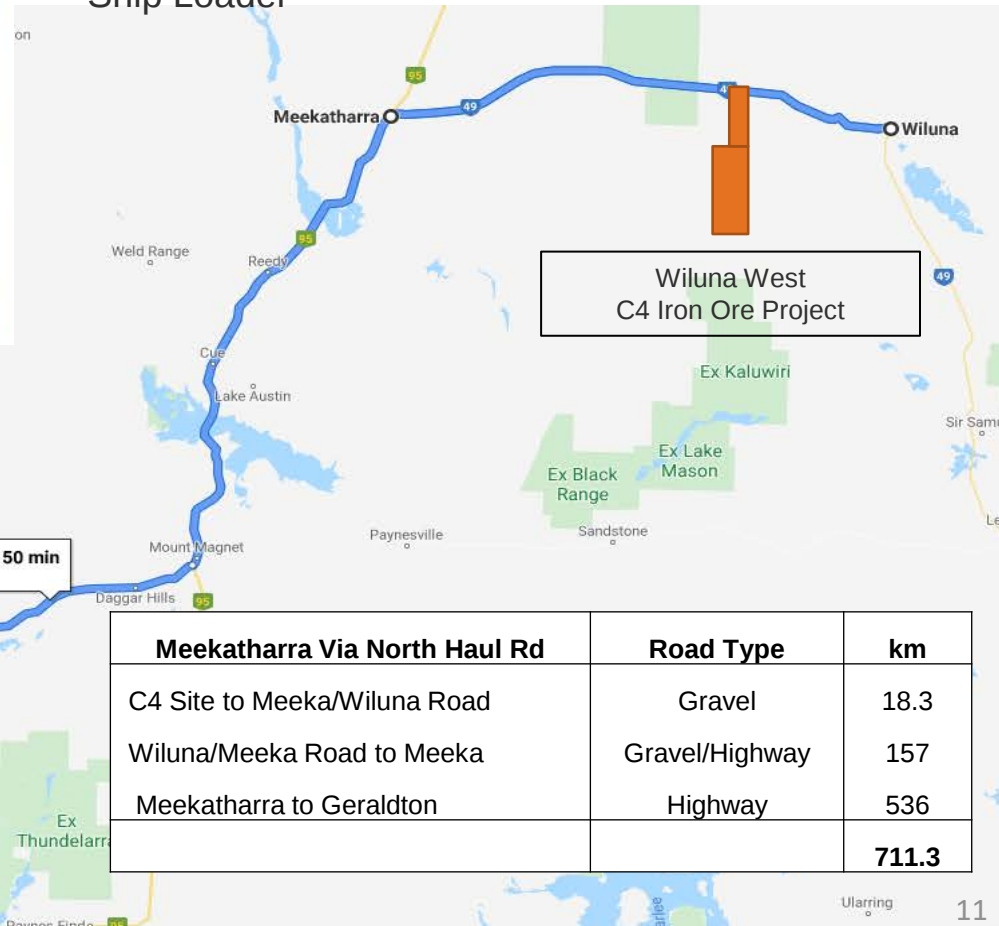
WWIOP – C4 Project

Logistics – Mine To Port, Port Storage



Two Key Project Elements In Place

1. Mine to Port - Road Transport – Main Road and Private Haul Road using Quads with 106tonne payload
2. Port Storage and Ship loading – Site 88 and Berth 5 Ship Loader



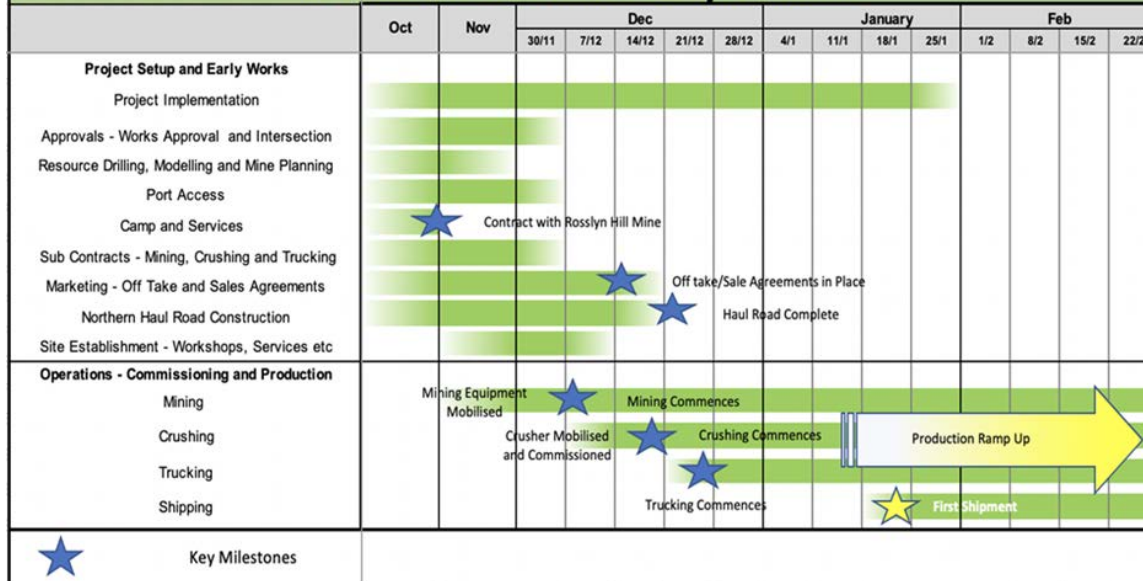
Port of Geraldton

WWIOP – C4 Project Project Development Schedule



GWR one step closer to becoming the next iron ore producer on the ASX

C4 Wiluna West DSO Iron Ore - Project Schedule



Key Achievements

- ✓ Site Approvals in place
- ✓ Secured access to the Rosslyn Hill Camp
- ✓ Preproduction, step-out and grade control drilling completed
- ✓ Northern haulage road is well advanced and proceeding on schedule
- ✓ Significant site works having been completed by mining contractor Pilbara Resource Group
- ✓ Port Access in place at Port of Geraldton
- ✓ Mining operations are due to commence in the first week of December 2020
- ✓ **First Shipment Scheduled for January 2021**



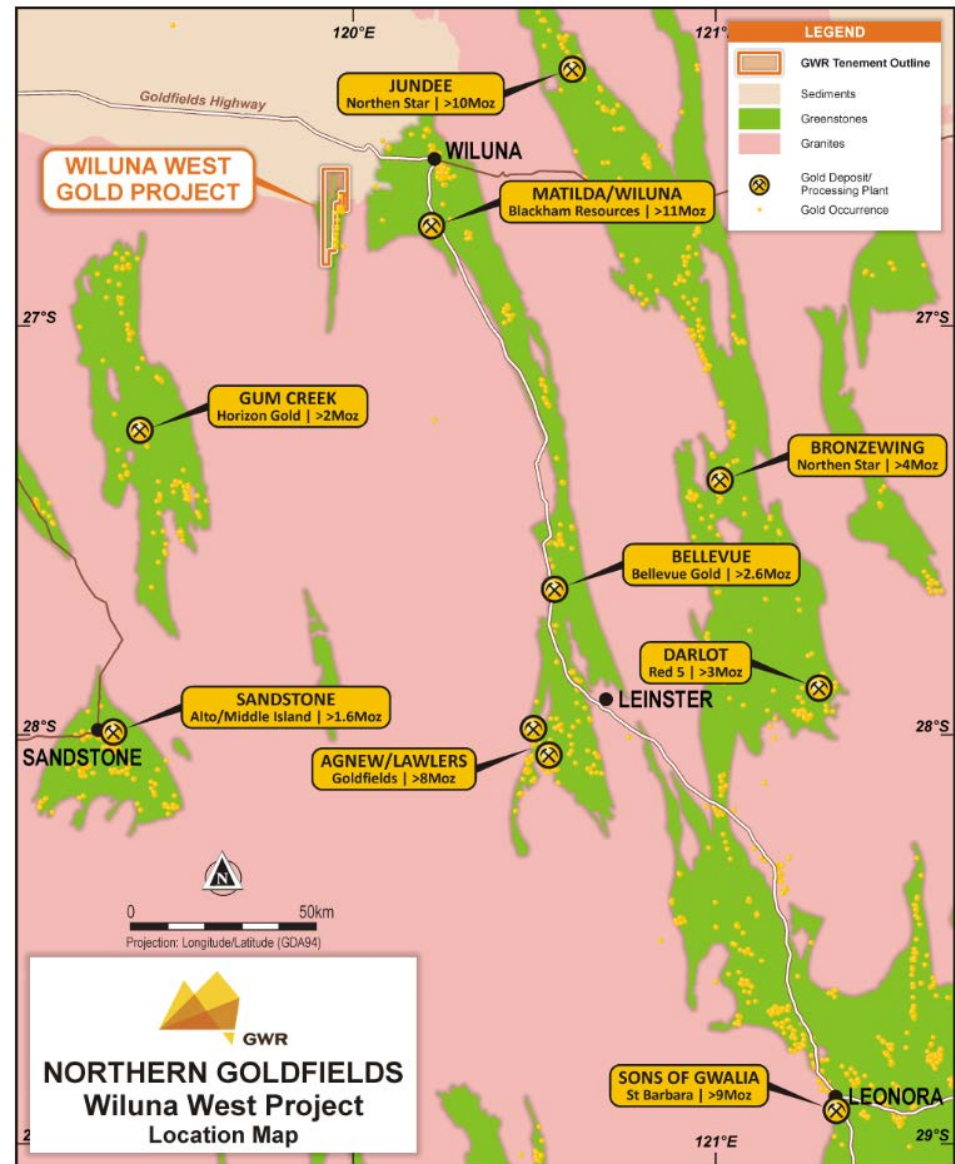
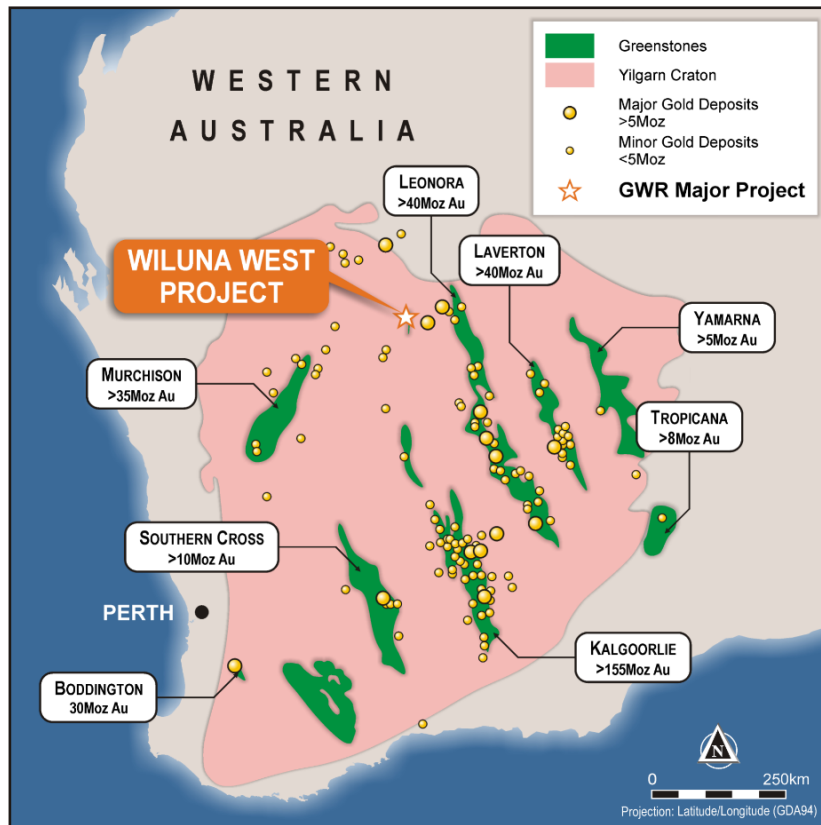
Wiluna West Gold Project

Located in a World Class Gold Field



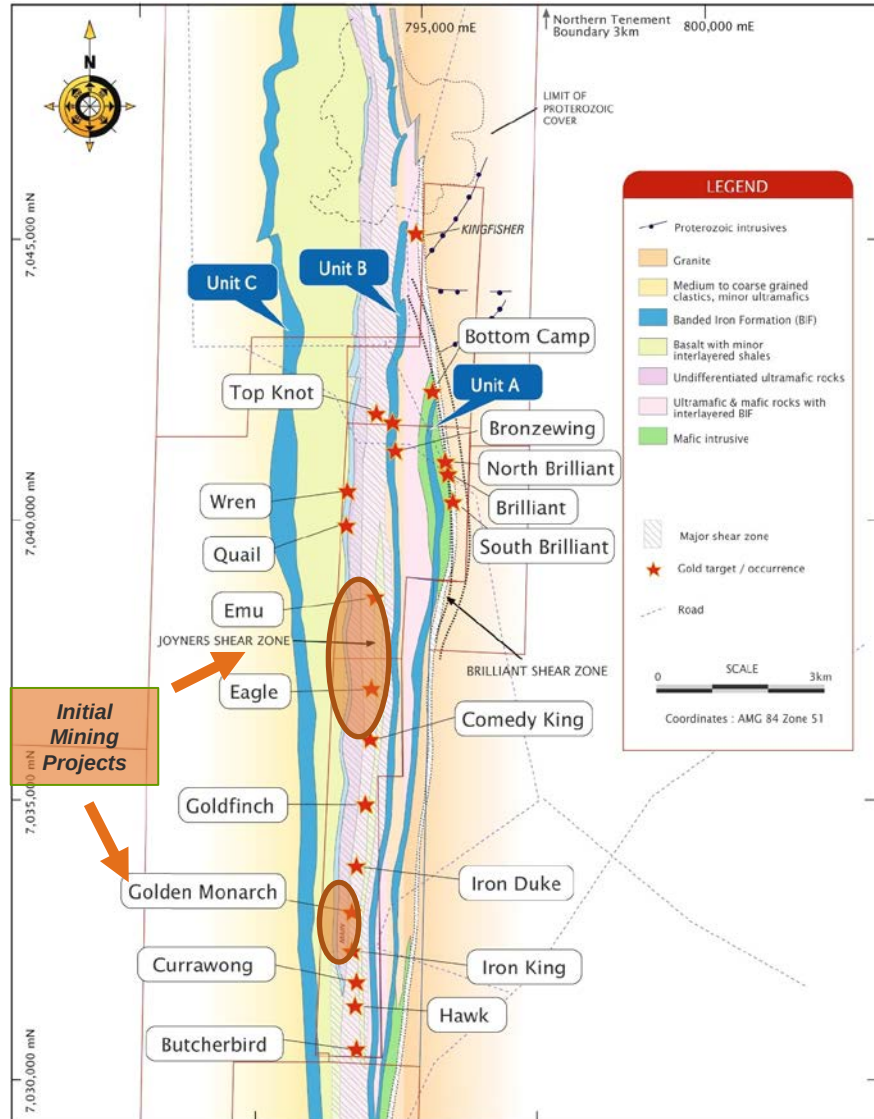
Premier Location

- Western Australia – a Premier Mining Jurisdiction
- Adjacent to Norseman - Wiluna Greenstone Belt
- 22km Strike on Joyner's Find Greenstone Belt, small but with relatively little modern exploration completed on it
- 100% tenement ownership



Wiluna West Gold Project

Joyner's Find Greenstone Belt Historic Gold Field



- Joyner's Find was discovered by HE Joyner in 1930 and mined for five years recovering 21kt @ 9.0g/t for 6k oz Au.
- No recent or modern large scale gold exploration has occurred since the mid 1990s
- Has a Mineral Resource Estimate of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold
- With many localised gold deposits and an exploration upside, the Company has embarked on a low Capex mining strategy targeting the mining and processing of ore by third parties, with a revenue share facilitating further project exploration and development

Equity Investments

Corner stone Investments



Tungsten Mining NL (TGN)

- 9.60% Equity – with a Market Value of \$11.2M ⁽¹⁾
- Has established a portfolio of advanced tungsten projects across Australia with the objective of controlling a globally significant inventory of in-ground tungsten. With a current resource inventory of 41 million MTU's (metric tonne units) of WO₃ (tungsten trioxide) and 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper) (refer to TGN's Annual Ore Reserve and Mineral Resource Statement, included in the 2020 Annual Report announced on 22 September 2020).
- TGN's flagship project is its Mt Mulgine project, for which a Scoping Study is being conducted to establish a large scale, long life mining and processing operations, which is due in late 2020.



eMetals (EMT)

- 7.5% Equity - with a Market Value of \$0.74M ⁽¹⁾
- EMT is an Australian based resources company whose prime focus is the exploration and development of tungsten, gold and rare earth projects in Australia.



Hatches Creek Project

- 80% Joint Venture with Tungsten Mining NL
- Is a large historical high-grade tungsten mining centre, previous recorded production is approximately 2,840 tonnes of 65% WO₃.
- Past drilling by GWR has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit (refer GWR announcements dated 17 July 2018 and 22 May 2019).



⁽¹⁾ As at 25th November 2020

GWR Group is.....

- Highly geared to three commodities - Iron Ore, Gold and Tungsten
- Has an experienced and well credentialed management team and board
- Clear development plans
- Well funded and a strong shareholder base

In 2021 and Beyond ...GWR is striving to activate value streams from its three pillars:

- **Iron Ore**
 - ✓ **C4 Deposit** – Cash flow from the development and production to take advantage of the current high iron ore prices
 - ✓ **JWD Project** – Cash flow through its mining rights agreement
- **Gold** - Cash flow from mining and processing of gold and exploration to grow the resource
- **Equity Investments** - large corner stone equity investments in TGN and eMetals

Thank you - Questions?



ANNEXURES

Wiluna West Iron Ore Project Mineral Resources



Reserves (1)

As at 30 June 2020, total JORC 2004 Proven and Probable ore reserves were: **Wiluna West Iron Ore Project - Reserve Estimate Reported Above a 50% cut-off.** The Mineral Resource estimates were published pursuant to ASX announcements dated 8 July 2011 and 11 April 2013 and Reserve Statements dated 1 August 2011 for the Wiluna West Iron Project and are prepared in accordance with the 2004 edition of the JORC Code. There was no material change in the Mineral Resources and Reserves of the Wiluna West Iron Ore Project during the year ending 30 June 2020.

Classification	Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
Proven	2.9	59.7	7.6	2.6	0.07	4.0
Probable	66.4	60.3	7.2	2.5	0.05	3.6
Total	69.2	60.3	7.2	2.5	0.05	3.6

Resources (1)

As at 30 June 2020 total JORC 2004 Measured, Indicated and Inferred mineral resources were as follows:

Wiluna West Iron Ore Project - Mineral Resource Reported above a 50% cut-off

Classification	Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
Measured	10.1	62.5	4.5	1.9	0.05	3.4
Indicated	72.0	59.9	7.8	2.4	0.06	3.6
Inferred	48.8	59.4	7.4	2.6	0.06	4.0
Total	131.1	60.0	7.4	2.4	0.06	3.8

1 - Refer to GWR 2020 Annual Report

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 JOYNERS	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 JOYNERS	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 JOYNERS	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

Tungsten Investments Hatches Creek Project



Resources

AS at 30 June 2020, total JORC (2012) Inferred mineral resources were as follows:

Hatches Creek Mullock Dumps and Alluvial - Mineral Resource Reported above a 0.20% WO₃ cut-off and 1.5% upper cut

The Mineral Resource estimate for the Hatches Creek Tungsten Project was published pursuant to ASX announcement of Arunta Resource Limited (ASX Code: AJR) dated 23 September 2014 and is prepared in accordance with the 2012 edition of the JORC Code.

There was no change in the Mineral Resources of the Hatches Creek Tungsten Project during the year ending 30 June 2020.

Classification	Tonnes	WO ₃ %	WO ₃ t
Indicated	-	-	-
Inferred	225,066	0.58	1,305
Total	225,066	0.58	1,305

Note Resources are quoted at 100% as registered holder of the Hatches Creek tenements, however are only 80% beneficially held pursuant to an agreement with Tungsten NL.

In July 2018, the GWR announced an Exploration Target across the entire project area highlighting the projects potential to host a large high-grade tungsten deposit.

(refer to ASX announcement; 17th July 2018).

Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO₃ concentrate at an average head grade of 2.5% WO₃, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃ for the historical mine dumps and stockpiles was defined.

(refer to Arunta Resources Limited ASX release 23rd September 2014)

Wiluna West Gold Project Mineral Resources



JORC 2004 and JORC 2012 Gold Resources - Refer to GWR 2019 Annual Report

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012 at 0.5 g/t cut off (Optiro August 2019)	Golden Monarch	Measured	30,000	3.0	3,000
		Indicated	380,000	2.1	30,000
		Inferred	390,000	2.1	30,000
		Sub Total	800,000	2.2	55,000
	Eagle	Indicated	110,000	2.8	10,000
		Inferred	680,000	1.6	35,000
		Sub Total	790,000	1.8	45,000
	Emu	Inferred	600,000	2.2	40,000
	Joyners Find	Inferred	90,000	2.6	10,000
	Total	Measured	30,000	3.0	3,000
		Indicated	490,000	2.3	40,000
		Inferred	1,760,000	1.9	110,000
		Sub Total	2,280,000	2.0	153,000
JORC2004 at 1.0 g/t cut off (CSA June 2010)	Bottom Camp	Inferred	329,000	2.0	21,100
	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		Sub Total	1,887,000	2.2	135,600
	TOTAL JORC 2004 & JORC 2012		4,167,000	2.2	289,000

Notes

Differences may occur due to rounding. For the Mineral Resource compiled in accordance with the JORC 2004 Code refer to ASX announcement 14th June 2010. The Mineral Resource Estimates shown as JORC 2004 compliant were first prepared and disclosed under JORC 2004 and have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since they were last reported.