

15 October 2020

ASX Announcement

GWR Seeks to Expand 289koz Gold Resource

Highlights

- **GWR Wiluna West Gold Project's combined JORC-2004 and JORC-2012 Mineral Resource estimate of 4.2 Mt at 2.2 g/t Au for 289,000 oz Au. (Refer Table 1).**
- **GWR's Wiluna West Iron Ore Project is expected to deliver two revenue streams for shareholders, the Company looks to take advantage of the buoyant Gold price and add a third revenue stream via its advanced gold prospects including the Golden Monarch project.**
- **Golden Monarch currently has a JORC 2012 combined Mineral Resource Estimate of 800,000 tonnes at 2.2 g/t Au for 55,000 oz¹ with historical drilling results including²:**
 - **7m @ 12.0g/t Au from 28m, including 1m @ 72.0g/t Au (WGRC0054)**
 - **7m @ 11.8g/t Au from 36m ,including 1m @ 72.3g/t Au (WGRC0061)**
 - **7m @ 8.3g/t Au from 18m, including 1m @ 38.1g/t Au (WGRC0073)**
- **GWR gold prospects are within 40km of the Wiluna Mining Corporation Limited (WMX:ASX) Wiluna Operations and GWR continues to review its development options including discussions for a potential toll milling agreement with Wiluna Mining Corp Ltd (WMX:ASX).**
- **GWR has agreed to commence review to aggressively accelerate its gold exploration program to increase confidence in and extend the mineral resource at its Emu prospect that remains open at depth and along strike with historical drill results including²:**
 - **5m @ 15.0g/t Au from 45m, including 1m @ 69.4g/t Au (WGRC0092)**
 - **12m @ 7.3g/t Au from 48m, including 3m @ 25.3g/t Au (WGRC0096)**
 - **8m @ 11.1g/t Au from 53m, including 3m @ 25.0g/t Au (WGRC0101)**
 - **10m @ 2.6 g/t Au from 47 m (WGRC0105)**
- **The Eagle prospect also remains open at depth and along strike to the north with historical drill results including²:**
 - **12m @ 2.1g/t Au from 43m (WGRC0083)**
 - **6m @ 3.7g/t Au from 10m (WGRC0086)**
 - **7m @ 3.0g/t Au from 50m (WGRC0089)**
 - **6 m @ 4.00g/t Au from 118 m (WGRC0108)**
 - **5m @ 9.7g/tAu from 54m, including 2m @ 21.8g/t Au (WGRC0114)**
- **GWR is currently reviewing the results of previously completed comprehensive mapping and geochemical soil sampling program over the Joyners Find shear zone which includes the Bowerbird, The Blob and Wren prospects and over a 4 km strike length between Comedy King and Emu prospects (Figure 1)**

¹ Refer to ASX Announcement 15th August 2019

² Refer ASX Announcement 15th January 2019

GWR Group Limited (**ASX:GWR**) (“**GWR Group**” or “the **Company**”) is pleased to announce that following commencement of development operations at the company’s C4 Iron deposit at the Wiluna West Iron Ore project, it has now also commenced a review of the 100% owned Wiluna West Gold project in order to generate a third revenue stream for shareholders.

GWR has commenced the review to accelerate its gold exploration program with the aim of increasing the confidence in and to extend the mineral resources at its Emu and Eagle prospects both of which remain open at depth.

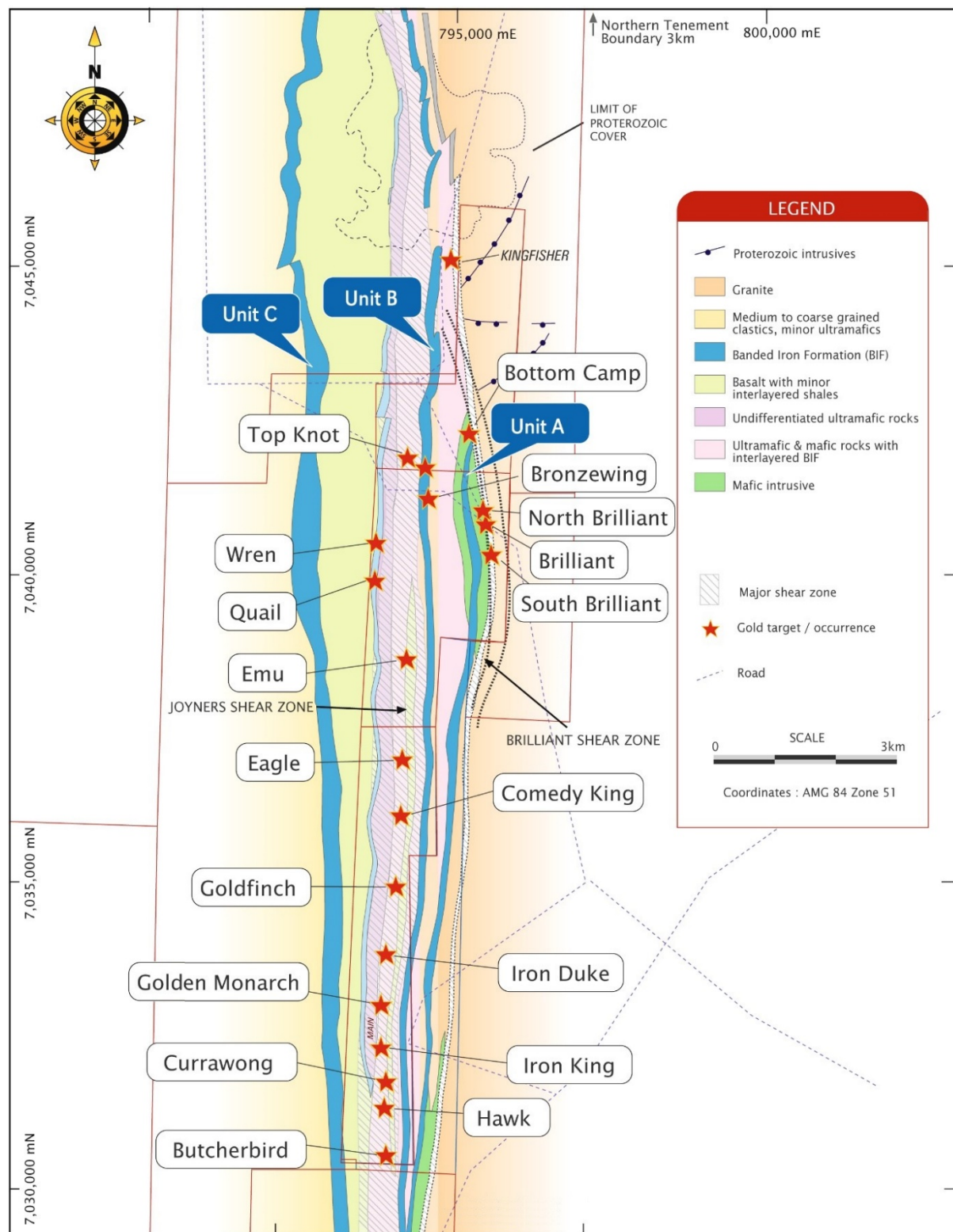


Figure 1 – Wiluna West Prospect Locations

GWR Chairman Mr Gary Lyons commented “With GWR’s Wiluna West Iron Ore Project expected to deliver two revenue streams for shareholders, the Company is looking to take advantage of the buoyant Gold price and add a third revenue stream via its advanced Golden Monarch prospect.

We also believe significant exploration upside exists along GWR’s (relatively under-explored) 22km of Joyners Find Greenstone Belt that sits adjacent to the Norseman – Wiluna Greenstone Belt, home of many of Australia’s largest gold deposits.

We look forward to realising the true potential of our gold portfolio and are well advanced in assessing our development options”.

Golden Monarch

Golden Monarch currently has a **JORC 2012 combined Mineral Resource Estimate of 800,000 tonnes at 2.2 g/t Au for 55,000oz³**, with significant historical intersections including:

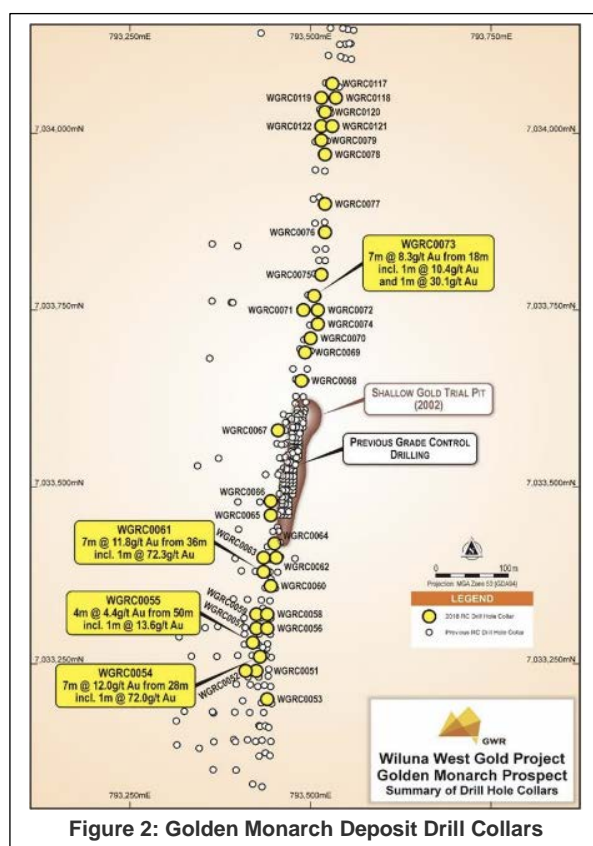


Figure 2: Golden Monarch Deposit Drill Collars

- **7m @ 12.0g/t Au from 28m, including 1m @ 72.0g/t Au (WGRC0054)**
- **7m @ 11.8g/t Au from 36m, including 1m @ 72.3g/t Au (WGRC0061)**
- **7m @ 8.3g/t Au from 18m, including 1m @ 38.1g/t Au (WGRC0073)**
- **3m @ 20.77 g/t Au from 38m, including 1 m 54.3 g/t Au (JRC153)**
- **13m @ 3.57 g/t Au from 83m in (WGRC0086)**
- **10m @ 3.62 g/t Au from 51m in (WGRC0096)**
- **10m @ 2.95 g/t Au from 70m in (JFRC08)**
- **6m @ 4.93g/t Au from 71m in (JFRC01)**

GWR is already well advanced with permitting, design and study works for Golden Monarch and the following activities have been undertaken or are in progress for the deposit.

A Mining Agreement with Wiluna Traditional Owners is already in place and in addition a Mining Proposal and Clearing Permits have been approved by DMIRS and are in place. GWR has also entered into a Road Access Agreement with the Shire of Wiluna to allow haulage upon the Ulalla Road (Wiluna Sandstone Road).

Golden Monarch and other GWR gold deposits lie within 40 kms of nearby operations and the board is currently reviewing its development options including discussions for a potential toll milling agreement with a number of parties including Wiluna Mining Corp Ltd (WMX:ASX).

³ Refer to ASX announcement 15th August 2019

Emu

The Emu prospect contains a **JORC 2012 Inferred Mineral Resource estimate of 600,000 tonnes at 2.2 g/t Au for 40,000oz** and lies 4.5km north of Golden Monarch and 1.5km north of Eagle. Historical significant drill intersections include (Refer ASX Announcement 15 January 2019):

- **5m @ 15.0g/t Au from 45m, including 1m @ 69.4 g/t Au (WGRC0092)**
- **12m @ 7.3g/t Au from 48m, including 3m @ 25.3 g/t Au (WGRC0096)**
- **8m @ 11.1g/t Au from 53m, including 3m @ 25.0g/t Au (WGRC0101)**
- **10m @ 2.6 g/t Au from 47 m (WGRC0105)**

The deposit remains open at depth and along strike (Figure 3) and the company is generating resource extension and in-fill drilling targets designed to convert some of the Inferred Resources to Indicated Resource and assess potential strike extensions

GWR already has in place a Program of Works (POW) and Aboriginal Heritage surveys that will allow confirmatory drilling of geological targets identified for this high-priority Emu prospect.

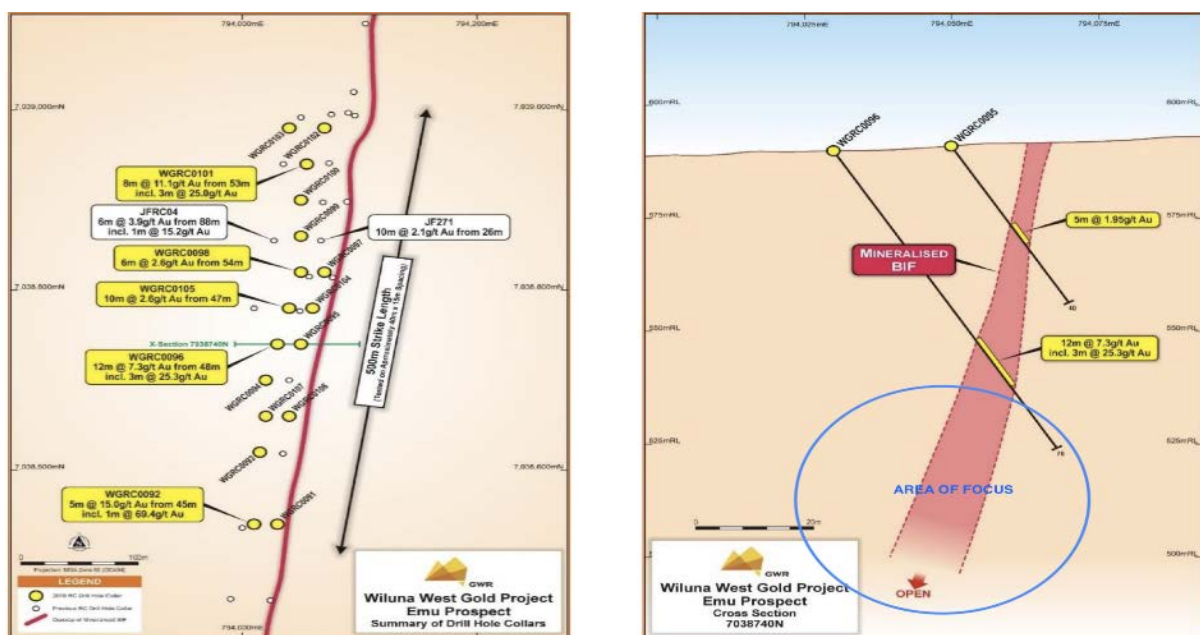
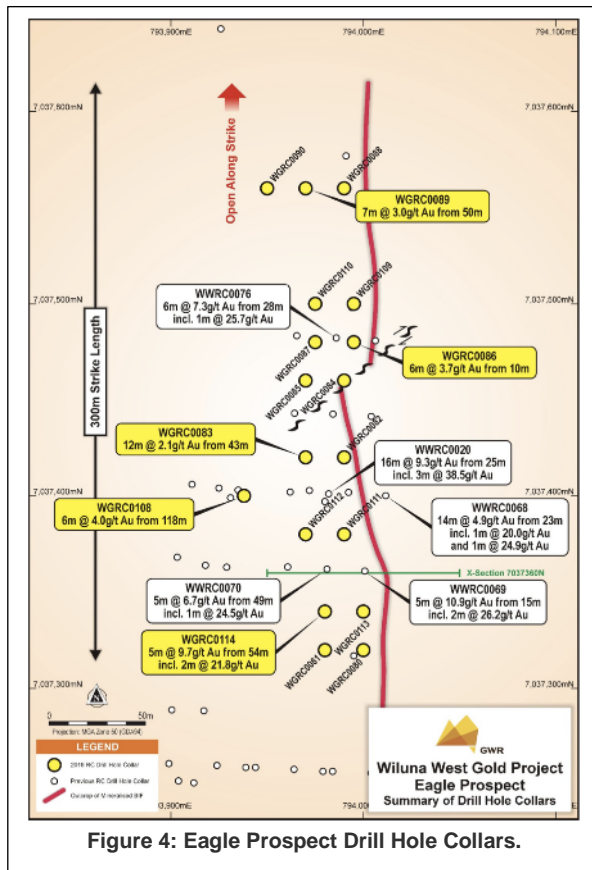


Figure 3 – Emu Prospect (Wiluna West Gold Project)

Eagle

The Eagle prospect contains **JORC 2012 combined Mineral Resource estimate of 790,000 tonnes at 1.8 g/t Au for 45,000oz** and is 4.5km north of Golden Monarch with historical significant drill intersections include (Refer ASX Announcement 15 January 2019):

- **12m @ 2.1g/t Au from 43m (WGRC0083)**
- **6m @ 3.7g/t Au from 10m (WGRC0086)**
- **7m @ 3.0g/t Au from 50m (WGRC0089)**
- **6 m @ 4.00g/t Au from 118m (WGRC0108)**
- **5m @ 9.7g/tAu from 54m, including 2m @ 21.8g/t Au (WGRC0114)**



Significant potential exploration upside exists with the deposit remaining open at depth and along strike to the north (Figure 5) and the Company is generating in-fill drilling targets designed to convert some of the Inferred Resources to Indicated Resource.

GWR already has in place a Program of Works (POW) and Aboriginal Heritage surveys that will allow confirmatory drilling of geological targets already identified.

Additional Targets

GWR is currently reviewing the results of previously completed comprehensive mapping and geochemical soil sampling program over the Bowerbird, The Blob and Wren prospects and over a 4 km strike length of the Joyners Shear Zone between the Comedy King and Emu prospects and looks forward to updating the market regarding future exploration works on these prospects.

For further information please contact:

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Competent Person's 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 AusIMM and independent consultant to the Company. Mr Maynard is the Director and principal geologist of AI 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. JORC 2004 and JORC 2012 Gold Project Mineral Resources by Deposit

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
	Joyner's 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.

Figure 5 – Wiluna West Gold Project Location

