12 April 2021

ASX Announcement

Wiluna West Gold Project

JORC 2012 Gold Resource Update

Highlights

- **Mining consultants Optiro have undertaken a Mineral Resource estimate update at the Wiluna West Gold Project (WWGP) upgrading the remaining JORC 2004 Mineral Resource estimates to JORC 2012.**

- **The combined Wiluna West Gold Project's JORC-2012 Mineral Resource estimate is now 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1). This represents an increase of 403,000 tonnes on the previous estimate, which was partly reported under the JORC 2004 code.**

- **Significant exploration upside exists along GWR's (relatively under-explored) 22km of Joyners Find Greenstone Belt that sits adjacent to the prolific Norseman – Wiluna Greenstone Belt, home to many of Australia's largest gold deposits.**

- **Following the successful commencement of production from the C4 Iron Ore deposit and, in an effort to advance and maximise the value of the Wiluna West Gold Project ("WWGP") for shareholders, the company is now nearing completion of its WWGP review and expects to be in a position shortly to advise shareholders of its plans for these advanced assets.**

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000
			Indicated	380,000	2.1	26,000
			Inferred	390,000	2.1	26,000
			Subtotal	**800,000**	**2.2**	**55,000**
		Eagle	Indicated	110,000	2.8	10,000
			Inferred	680,000	1.6	35,000
			Subtotal	**790,000**	**1.8**	**45,000**
		Emu	Inferred	600,000	2.2	42,000
		Joyners Find	Inferred	90,000	2.6	7,000
	2021	Bottom Camp	Inferred	640,000	1.6	33,000
		Bowerbird	Inferred	230,000	2.4	17,000
		Brilliant	Inferred	210,000	3.1	21,000
		Bronzewing	Inferred	110,000	2.7	9,000
		Comedy King	Inferred	260,000	1.5	12,000
		Gold Hawk	Inferred	150,000	1.5	7,000
		Gold King	Inferred	580,000	1.9	36,000
		Wren	Inferred	110,000	2.4	8,000
	Total JORC 2012		**Measured**	**30,000**	**3.0**	**3,000**
			Indicated	**490,000**	**2.3**	**36,000**
			Inferred	**4,050,000**	**2.0**	**254,000**
			Combined	**4,570,000**	**2.0**	**293,000**

Table 1 - Wiluna West Gold Project- JORC 2012 Mineral Resource Estimate

Note: Gold Hawk and Gold King previously referred to as Iron Hawk and Iron King

GWR Group Limited (ASX:GWR) ("GWR Group" or "the Company") is pleased to announce that following an assessment of its options to advance the Wiluna West Gold Project ("WWGP"), the company appointed experienced mining consultants Optiro to update the remaining JORC 2004 Mineral Resource estimates to JORC 2012 Mineral Resource estimates.

The GWR Wiluna West Gold Project's combined **JORC-2012 Mineral Resource estimate has increased by 403,000 tonnes and now stands at of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au. (Refer Table 1).**

In 2010, GWR updated the WWGP Mineral Resources in accordance with the JORC 2004 reporting guidelines, as was the standard at the time. Following completion of additional drilling, in mid-2019, GWR requested Optiro to update the Eagle, Emu, Golden Monarch and Joyners Find deposits and to report these estimates using the JORC 2012 Mineral Resource code (refer to ASX announcements 14th June 2010 and 15th August 2019) .

Optiro has now reviewed the remaining JORC 2004 deposits and prepared a JORC 2012 Mineral Resource estimate for the following deposits: Bottom Camp, Bowerbird, Brilliant, Bronzewing, Wren, Comedy King, Golden King and Gold Hawk.

GWR believes the above mentioned deposits contain considerable exploration upside along GWR's (relatively under-explored) 22km of Joyners Find Greenstone Belt that sits adjacent to the prolific Norseman – Wiluna Greenstone Belt (Figures 1 and 2).

GWR Chairman Mr Gary Lyons commented *"With GWR's Wiluna West Iron Ore Project C4 deposit now delivering revenue streams for shareholders, the Company has been very active in its efforts to maximise the value of the Wiluna West Gold Project.*

We believe we are close to finalising a plan that will reward shareholders and realise the potential of our gold portfolio".

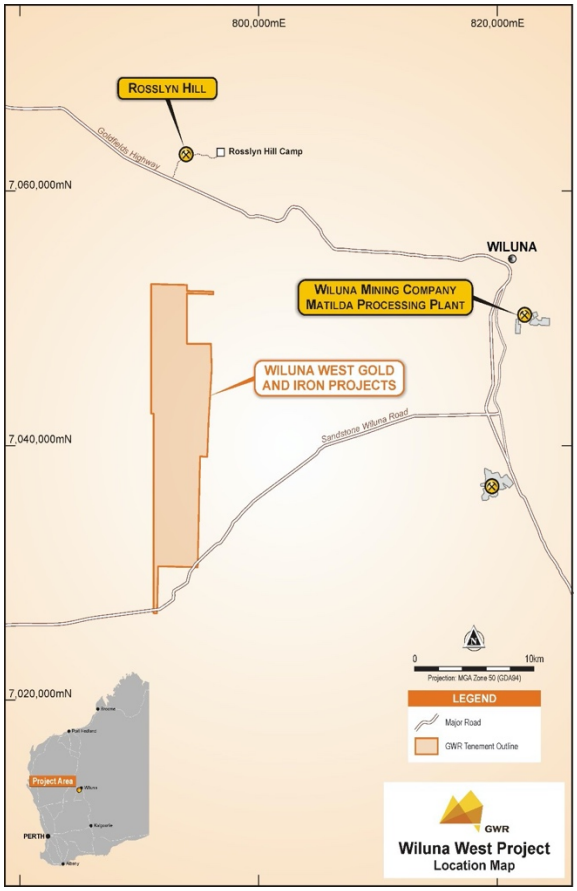

Figure 1 : Wiluna West Project Location Plan

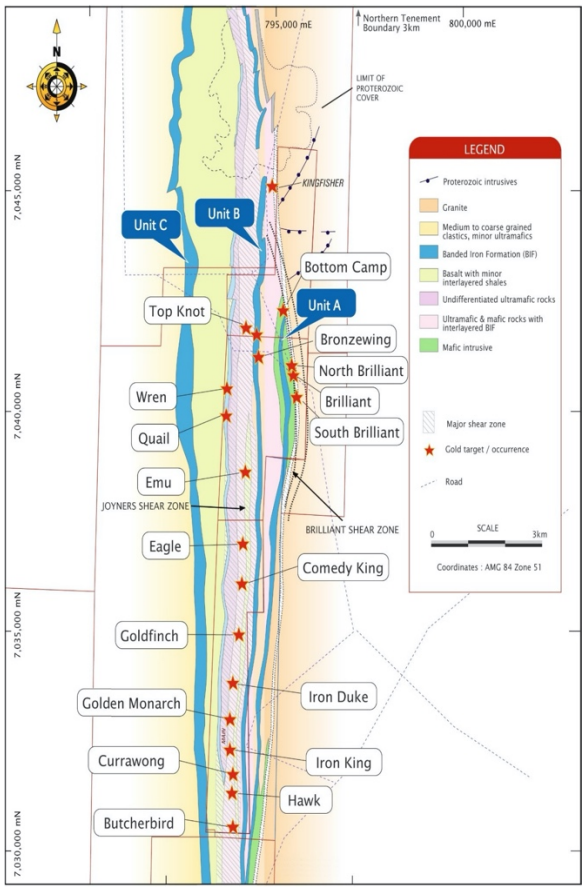

Figure 2: Wiluna West Gold Project Geology and Prospects

Mineral Resource Estimate – Summary of Material Information

The Wiluna West Gold Project consists of BIF and quartz vein hosted gold mineralisation. The BIF hosted mineralised gold trend is located within the Joyners Find shear zone, which extends north-south and consists of a main structure that dips steeply to the west, striking between 350° to 010° with smaller parallel mineralised structures. The quartz vein hosted gold mineralisation is similarly orientation and consists of quartz veins hosted in basalt, ultramafic and meta-sediments units.

The estimates for all deposits employed an identical workflow as used for the previous 2019 MRE update. GWR provided Optiro with an extract of the drill hole database and mineralised interpretations at a 0.5 g/t gold cut-off. Most of the mineralisation is hosted within a deep (±100 m) completely weathered zone.

The 2021 Mineral Resource update for Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren prospects, is based on a total of 1192 drill holes for 43,628 m. Following initial comparison testing between hole types, RAB, RC, percussion and diamond drillhole samples all were utilised in the Mineral Resource estimate. RC drilling totalled 22,510 m of sampling, diamond drillholes totalled 1,503 m of sampling, RAB drilling totalled 15,761 m of sampling and percussion holes 810 m of sampling. The estimate was undertaken in Datamine RM (v1.6.87.0).

On receipt of the drill hole data and interpretations, Optiro reviewed the datasets, to check the integrity, quality and appropriateness of the data. The data was desurveyed and the drilling and interpretations were checked spatially. The interpretations were used to flag the available samples prior to creating 1.0 m length-weighted composites.

The composite samples were analysed using log-histogram and log-probability plots, mean and variance plots and grade population disintegration techniques to assess whether top-cuts were required on individual lodes. Similar grade patterns were observed at each deposit; either a top-cut was not required for individual lodes/zones or, if a top-cut was required to restrict the impact of a limited number of extreme values, top-cut values between 20 to 30 g/t gold were applied. The gold grade statistical parameters were reviewed to assess the most appropriate estimation strategy.

All of the deposits used a parent block size of 5 mE by 20 mN by 20 mRL and grade estimation treated all mineralisation boundaries as hard boundaries.

For the 2021 estimate update, the Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King Golden Hawk/Golden King and Wren prospects did not have a sufficient number of samples to prepare variography, which resulted in the use of an inverse distance squared (ID^2) interpolation technique. An octant search was employed for the first estimation pass for the better informed structures. Subsequent search passes then reverted to a three pass estimation with no octant search.

The density values applied to all mineralisation have been measured from downhole gamma-gamma and caliper data that was subsequently processed and calibrated to reflect in-situ dry bulk density. Across all the updated Mineral Resources, there are a total of 62 density determinations from the mineralisation. Brilliant, Bronzewing, and Wren have no density data. The data from Bottom Camp, Bower Bird, and Gold King/Gold Hawk prospects is highly clustered and spatially restricted and not considered representative. The final estimate had the density assigned in the following basis:

- In the absence of density data, or if the density data is spatially restricted, the Bottom Camp, Brilliant, Bronzewing and Wren prospects were assigned the same density as that used for the 2010 Mineral Resources.
- For Bowerbird, the density was assigned based on the rock type with density data. Lodes with no density data had the 2010 density value assigned.
- Comedy King density was derived from the new available density data that correlated well with the adjacent prospects.
- The density data is spatially restricted for Gold King and Gold Hawk. Density values from adjacent prospects with identical stratigraphy were assigned.

All prospects were validated using the same process. Initial visual validation of the resultant estimates in cross-section and plan view indicated good correlation with the available composites. Good correlation was also exhibited by whole of domain average grade comparisons between the estimated block grades and the input composite data. Swath plots created by northing and elevation showed good compatibility between input data and estimated block grade patterns.

The top 1.5 m below surface portion of each deposit was depleted to reflect the inconsistent near surface grade patterns observed during the exploration process.

Resource classification was undertaken on the basis of confidence in the geological and grade continuity and the available data spacing as well as the availability of density data. Geological continuity is demonstrated from outcrop mapping, grade continuity is less certain and there is limited density data. These Mineral Resources have been classified as Inferred Mineral Resources. The Mineral Resource estimates were reviewed spatially and a preliminary assessment of the reasonable prospect of eventual economic extraction was completed for each deposit. This led to the selection of depths above which reporting of a Mineral Resource is considered reasonable.

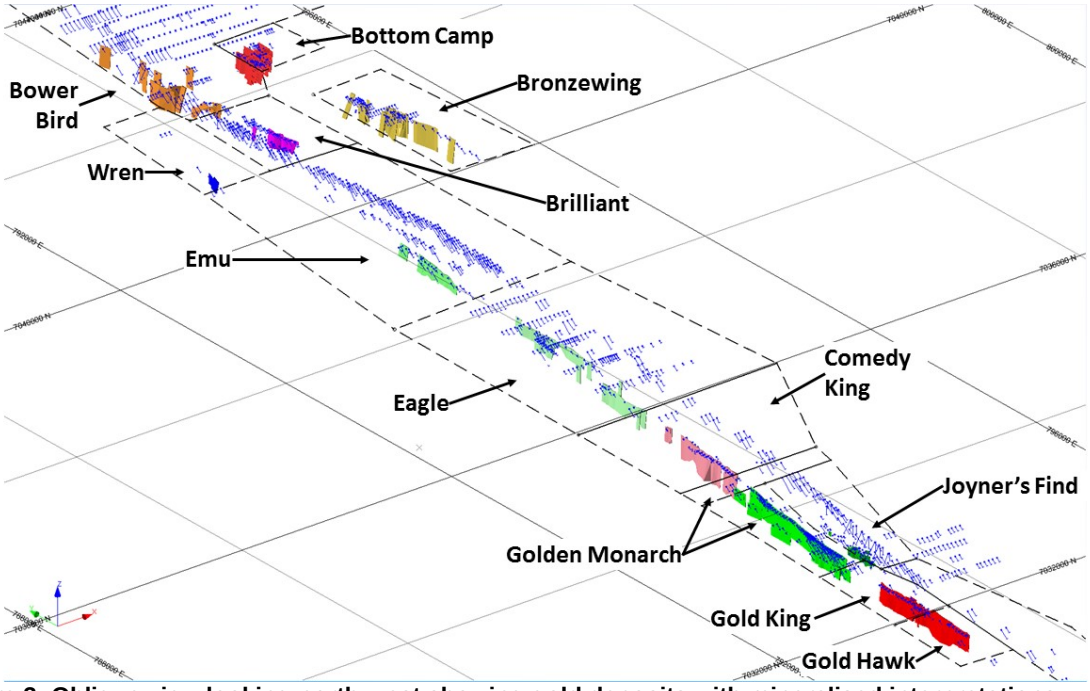

Figure 3: Oblique view looking north-west showing gold deposits with mineralised interpretations.

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

For further information please contact:

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Competent Person's Statements

The information in this report which relates to Exploration Results (including Jorc Table 1 Sections 1 & 2) 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 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.

The information in this report that relates to the updated Mineral Resources estimate for the Wiluna West Gold Project (including Jorc Table 1 Section 3) is based on, and fairly represents, information and supporting documentation prepared by Paul Blackney, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Blackney is a full-time employee of Optiro Pty Ltd. Mr Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blackney consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1
JORC 2012 Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling is based on Rotary Air Blast (RAB), Percussion Drill Hole (PDH). Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DDH) as summarised below

Wiluna West Gold Project
Summary of All Drill holes

Series	Type	# Holes	Meters	Ave Depth	Company	Year
C	RAB	728	13,123	18	Sipa	1986 - 1987
CDD	DDH	2	438	219	General Gold	1984
CHRC	RC	9	720	80	Plutonic	1996
CP	PDH	4	171	43	Sipa	1986
CR	RC	144	8,427	58	Sipa	1986 - 1990
CRC	RC	4	207	52	General Gold	1983
DDH	DDH	7	825	118	Noranda	1981
J	RAB	22	973	44	Sipa	1987
JF	RC	301	13,488	45	Sipa	1982 - 1990
JFD	DDH	4	569	142	Sipa	1985
JFRC	RC	13	1,194	92	Plutonic	1996 - 1998
JORC	RC	10	771	77	Normandy	2001
KFRB	RAB	29	1,778	61	Plutonic	1998
PDH	PDH	12	639	53	Noranda	1981
WR	RAB / RC	13	1,157	89	Sipa	1991 - 1995
Pre GWR Total		**1302**	**44,479**	**34**		**1981 - 2001**
WWAC	AC	96	5,000	52	GWR	2004 - 2005
WGRC	RC	122	6,962	57	GWR	2011 - NOW
WWRC Au	RC	104	6,665	64	GWR	2004 - 2010
GWR Total		**322**	**18,627**	**58**		**2004 to Now**
Project Total		**1624**	**63,106**	**39**		

A total of 1192 drill holes for an aggregate of 43,628 m has been completed in the areas the subject of the 2021 Mineral Resource estimate.. This comprises 382 RC drill holes for 25,510 m, 753 RAB holes for 15,761 m 16 percussion drill holes for 810 m and 11 diamond drill holes for 1,503 m

The drilling can be separated into two broad categories; Modern, which includes all drill holes of the WWAC, WWRC and WGRC prefix, and Historic, which include all other drill holes

	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. Drilling direction was selected to be as close as practical to perpendicular to the mineralisation plane. All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery. For the WWRC and WGRC series holes drill samples as well as QAQC samples including duplicates and Certified Standards were submit to an independent, ISO certified laboratory for chemical analysis. No measurement tools or systems were used that required calibration.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Modern Drilling** The Modern drilling WWRC and WGRC series, samples were collected at 1 m intervals with sub samples obtained via a cone splitter. Two samples of approximately 3 kg in size were taken for each cone split sample at the time of drilling with each sample pair labelled with a prefix "A" or "B". At the commencement of each hole, the cone splitter was checked to ensure that it was level. The splitter was continually checked to make sure there was no sample build up inside. The drilling samples were submitted to either SGS, Genalysis, KAL or Nagrom laboratories in Perth. At the laboratories, the "A" series samples were dried, pulverised then assayed for Au using either fire assay or aqua regia methods with a detection limit of 0.001 ppm. **Historic Drilling** The Historic drilling samples were collected at 1 m intervals and sub samples obtained via a riffle splitter. The drilling samples were submitted to various laboratories including ALS, Minlab, Amdel, Classic Laboratories or Analabs. At the laboratories, the samples were dried, pulverised then assayed for gold using fire assay or aqua regia.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The WWRC and WGRC series holes were all completed using a face sampling hammer the WWAC holes were completed using an aircore bit and in some cases a face sampling hammer. The Historic drilling was undertaken using a number of techniques as listed below. **Series / Type / Company / Year** C / RAB / Sipa / 1986 - 1987 CDD / DDH / General Gold / 1984 CHRC / RC / Plutonic / 1996 CP / PDH / Sipa / 1986 CR / RC / Sipa / 1986 - 1990 CRC / RC / General Gold / 1983 DDH / DDH / Noranda / 1981 JF / RC / Sipa / 1982 - 1990 JFD / DDH / Sipa / 1985 JORC / RC / Normandy / 2001 KFRB / RAB / Plutonic / 1998 PDH / PDH / Noranda / 1981 WR / RAB / RC / Sipa / 1991 - 1995 Note: PDH = Open hole percussion drill hole
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	The Modern drilling sample recovery was visually assessed and recorded on drill logs and is considered to be acceptable. Sample recoveries for the Historic drilling are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Modern drilling samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The drilling contractor 'blew out' the hole at the beginning of each rod to remove any water and all samples were dry. It is unknown what measures were taken to ensure representative sample recoveries for the Historic drilling. Historical reports do however state that sample recovery and contamination was monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Ground conditions were good during the Modern drilling and the drilling returned consistent sized dry samples. The possibility of sample bias through selective recoveries is considered negligible. It is assumed for the Historic drilling that these conditions are consistent with the above.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All Modern drill holes were logged by a geologist from sieved chips in the field at 1 m intervals; with lithology, alteration, hardness and weathering recorded. Reference chip trays have also been collected and stored. Geological logging was also undertaken for the Historical drilling. No reference samples remain.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The drill sample logging was qualitative.
	The total length and percentage of the relevant intersections logged	Each drill hole sample was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The diamond core samples collected as part of the historic drilling were sawn for half-core samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For the Modern drilling, all 1 m samples were collected using a cyclone. Duplicate sub samples of approximately 3 kg in size were collected using a cone splitter attached to the cyclone. All samples were dry. The Historic drilling samples were collected at 1 m intervals by riffle splitter and all samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Industry standard sample preparation procedures were used for the Modern drilling which generally included drying the approximate 3 kg sized sample followed by pulverising to 90% passing 100 µM. The exact Historic sample preparation procedures are not known, however this work was all undertaken by reputable laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	For the Modern drilling, certified reference materials, blanks and replicates were analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by the assay laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for gold assay data. No significant grade bias or precision issues have been observed. For the Historical drilling, the exact quality control procedures are not completely known; however, this work was all undertaken by reputable exploration companies and laboratories. For the JF and CR series holes, field duplicate samples were regularly collected and several interlaboratory checks were also undertaken. Additionally, in several deposits, the historic drilling was twinned with modern drill holes.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The Fire Assay and Aqua Regia techniques applied are considered appropriate and industry standard for the elements analysed. The assaying techniques used are total analyses.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or field analytical equipment was used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For the Modern drilling, certified reference materials, blanks and replicates were analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by the assay laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for gold assay data. No significant grade bias or precision issues have been observed. For the Historical drilling, the exact quality control procedures undertaken are not completely known; however, this work was all completed by reputable exploration companies and laboratories. For the JF series holes field duplicate samples were regularly collected and several interlaboratory checks were also undertaken.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been reviewed by company personnel a number of times since 2004. Al Maynard and Brian Varndell of Al Maynard and Associates, who are consultants to GWR, have also checked and verified the data pertaining to the significant intercepts against original field logs, laboratory certificates and by checking cross sections.
	The use of twinned holes.	As part of the Modern drilling programs, several of the historic drill holes were twinned using industry standard drilling and quality control techniques. All results twinned sufficiently well to support use of the historic drilling for resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For the Modern drilling, paper field logging is submitted to the database manager for digitisation and loading into a SQL database with the process logged and time stamped at each point. The Historic drill hole data was recovered from the WAMEX database, in particular, the 1988 Exploration Status Report compiled by Sipa Resources (WAMEX No. A27426). All drill hole data is electronically stored and managed within a SQL based database supplied and maintained by Cube Consulting.
	Discuss any adjustment to assay data.	No adjustments were made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All the Modern drill hole collars were surveyed by Southern Cross Surveys Pty Ltd using GNSS (mm accuracy GPS) with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL. The majority of the Modern holes were down hole surveyed by Wireline Services Group using a Surface Reference MEMS gyroscope. The Historic drill holes were originally located on a surveyed local grid and the collars were mostly surveyed. A search for historical drill hole collars was made and 30% of the historic drill hole collars were identified in the field. These were surveyed by Southern Cross Surveys Pty Ltd using GNSS with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL. The remaining drill hole collar locations were then validated against this survey data and corrected where required.
	Specification of the grid system used.	Modern drill holes were positioned using the MGA zone 50 grid. The Historic drilling was positioned using a local grid, which has since been converted to MGA and then validated with field inspection and additional surveying of located drill collars.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Topography was derived from photo telemetry based upon aerial photography and is accurate to within 0.5 m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are collared at a range of spacing's varying between 20 to 80 mN by 15 to 40 mE.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing is sufficient to demonstrate both geological and grade continuity.
	Whether sample compositing has been applied.	Sample compositing of 1 m has been applied as a result of the drill sampling process.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most holes are drilled -60° on an azimuth of 090°. The mineralisation trends north-south and is largely sub-vertical or steeply west dipping.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation bias has been introduced. Testing on adjacent deposits suggests that any volume imprecision caused by a lack of downhole surveys is unlikely to be significant.
Sample security	*The measures taken to ensure sample security.*	For the modern drilling, samples for chemical analysis were collected in calico bags, then bulked in polyweave bags and sealed with a cable tie. The polyweave bags were placed into several bulka bags and transported via traceable transport systems to the assay laboratories in Perth. For the historic drilling, it is unknown what sample security procedures were utilised.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Regular internal reviews of sampling techniques and project data are undertaken and by Brian Varndell and Al Maynard, independent geological consultants from Al Maynard and Associates.

SECTION 2 REPORTING OF EXPLORATION RESULTS

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Wiluna West project is located in Western Australia approximately 40 km south west of the township of Wiluna. The tenements comprising the project are listed below;

<table>
<tr><th>Tenement</th><th>Holder</th><th>Expiry</th><th>Area (Ha)</th></tr>
<tr><td>M53/971</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr>
<tr><td>M53/972</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr>
<tr><td>M53/1016</td><td>GWR 100%</td><td>29/01/2027</td><td>617.45</td></tr>
<tr><td>M53/1017</td><td>GWR 100%</td><td>29/01/2027</td><td>808.70</td></tr>
<tr><td>M53/1018</td><td>GWR 100%</td><td>29/01/2027</td><td>593.65</td></tr>
<tr><td>M53/1078</td><td>GWR 80%, Jindalee Resources 20%</td><td>31/01/2028</td><td>745.65</td></tr>
<tr><td>M53/1087</td><td>GWR 100%</td><td>22/09/2031</td><td>10837.00</td></tr>
<tr><td>M53/1096</td><td>GWR 100%</td><td>12/04/2037</td><td>200.00</td></tr>
</table>

All tenements with the exception of M53/1078 are 100% owned by GWR Group Limited. Jindalee Resources Limited hold a 20% free carried interest in M53/1078.

All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders.

M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of $10 per troy ounce to 50,000 ounces of gold produced and $5 per troy ounce thereafter.</td></tr>
<tr><td></td><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>All tenements are held in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Wiluna West Gold Project has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 1,300 drill holes for 44,480 m of drilling has previously been completed, including 13 DDH for 1,831 m, 16 percussion drill holes for 639 m, 792 RAB drill holes for 17,031 m and 481 RC drill holes for 24,807 m during the period 1981 to 2000. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys.

The ground has been held by GWR Group limited since 2004; where the primary focus has been on iron ore exploration.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find Greenstone Belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Material drilling information used in the Resource estimation has previously been publically reported in numerous announcements to the ASX by GWR since 2004.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No upper cuts were applied to the data.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents have not been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Most holes are inclined at -60° on an azimuth of 090°. The mineralisation trends north-south and is sub-vertical dipping steeply to the west.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable, as a Mineral Resource estimate is being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable, as a Mineral Resource estimate is being reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Not applicable, as a Mineral Resource estimate is being reported.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	GWR Group Limited (GWR) data has been checked and validated by GWR personnel during data collection and entry. GWR supplied the data to Optiro as a series of CSV files. This data was imported into Datamine and a variety of checks undertaken which identified no errors.
	Data validation procedures used.	Basic validation steps were completed on the drillhole data during input and desurveying in Datamine Studio RM. Testing included checks for overlapping intervals and gaps in downhole intervals, checks that assays where within expected ranges and that all data integrated as expected.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Optiro CP, Paul Blackney has been to the Wiluna West project on several occasions, however, the focus of these visits was on the iron ore resources rather than the gold resources. Notwithstanding this focus, drilling on the gold prospects and the trial pit at Golden Monarch was observed on several occasions during these visits.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral prospect.*	The Wiluna West Gold Project (WWGP) consists of four prospects that have been previously reported in 2019. This Table 1 relates to Mineral Resources updated in 2021, located at seven prospect areas: • Bottom Camp • Bowerbird • Brilliant • Bronzewing • Comedy King • Gold King/Gold Hawk; and • Wren. The mineralisation has been delineated using geological mapping over the prospects, available drilling and the understanding of the regional geology. There is moderate confidence in the along strike mineralised interpretation. However, down dip drillhole coverage is restricted to the between 40 and 120 metres below surface.
	Nature of the data used and of any assumptions made.	Interpretations made use of the available surface mapping compiled by GWR and surface drilling (62% of all drilling was RC or diamond drilling, 38% was historical open hole percussion and RAB). Initial test-work implies that the historical open hole percussion and RAB drilling are compatible with the available RC drilling. Interpretation and grade estimation used all available drill samples.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	For all prospects, there is limited scope for alternative interpretations at a global scale. There is scope for local variability of the down dip extensions of mineralisation, but the impact is considered only locally significant.
	The use of geology in guiding and controlling Mineral Resource estimation.	For all prospects, the interpretation of the gold mineralisation was based on gold grades at a 0.5 g/t cut-off and the presence of quartz veining or BIF iron stone. All the mineralisation is within the completely weathered zone of the weathering profile.
	The factors affecting continuity both of grade and geology.	Gold is hosted within narrow BIF's that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the BIFs along strike. Gold occurs over strike lengths of 10 to 1,400 m and exhibits grade continuity that at this time is not known to exceed 60 m. The controls on gold distribution within the BIFs is not fully understood and is an ongoing focus of the exploration process.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• Bottom Camp consists of 23 mineralised structures ranging in strike length from 20 to 172 m and ranging between 10 and 150 m vertical depth. Individual structures are separated by 3 to 30 m of un mineralised host material. True widths range from 0.4 to 5.6 m, averaging 1.5 m . • Bowerbird consists of 10 mineralised structures that range from 30 to 300 m in strike length and 30 to 90 m vertically. The average true width is between 0.7 and 8.5 m, averaging 3.3 m. • Brilliant consists of 16 discontinuous lodes ranging in strike length from 26 to 250 m, with vertical extents from 26 to 190 m. The true width ranges from 0.4 to 14.1 m, averaging 3.3 m. • Bronzewing consists of three structures that range in strike length from 30 to 300 m, with vertical extents that range from 28 to 130 m. The true width ranges from 0.7 to 4.2 m, averaging 2.0 m. • Comedy King consists of five structures, ranging from 60 to 560 m in length, with a vertical extent of between 130 and 190 m and true widths that range from 0.3 to 8.5 m. • Gold King / Gold Hawk consists of six mineralised structures that range in strike length from 16 to 670 m, with vertical extents ranging from 108 to 200 m in vertical extent. The true width ranges from 0.3 to 12 m, averaging 2.4 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation was undertaken in Datamine RM v1.6.87.0, using top-cut 1.0 m composite samples as input for inverse-distance squared (ID^2) panel grades. All boundaries are treated as hard boundaries for the purposes of estimation. Mineralised domains were defined by a cut-off grade of 0.5 g/t which was used to constrain 1.0 m length weighted composites. A top-cut of between 20 to a maximum value of 30.0 g/t was applied. The Bower Bird, Comedy King and South Joyners Find prospects, did not require a top-cut as the domains were of low variance/CV. All prospects used a multi-pass, dynamic anisotropy search with the following search parameters: • Lodes with more than three drillholes and more than 20 available samples used an octant search (minimum 3 octants, 1 to 6 samples per octant), minimum of 12 to 32 samples). • Blocks not estimated in the first pass or with more than 12 but less than 20 samples were estimated as a second pass, with a minimum of 12 and a maximum of 32 samples. The second pass initially searched 75 m x 75 m x 10 m, which was then expanded to 150 m x 150 m x 20 m, then 300 m x 300 m x 40 m in the final pass. • Blocks with more than three drillholes, but between 3 and 12 samples were estimated using a search neighbourhood with a minimum of 3 and a maximum of 12 samples. The second pass initially searched 75 m x 75 m x 10 m, which was then expanded to 150 m x 150 m x 20 m, then 300 m x 300 m x 40 m in the final pass. • Blocks with two or less drillholes were estimated using a search neighbourhood with between 1 and 8 samples, and an initial search distance of 75 m x 75 m x 10 m, which was then expanded to 150 m x 150 m x 20 m, then 300 m x 300 m x 40 m in the final pass. The maximum distance of extrapolation in the plane of the mineralisation is 80 m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No mining information is available for the historical mining at Bottom Camp and Bronzewing prospects,
	The assumptions made regarding recovery of by-products.	No by-products have been assumed.

Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious are believed present and hence, no deleterious elements have been estimated
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size for the inverse distance estimate is 5 mE x 20 m N x 20 mRL. The drill spacing for all prospects is highly variable, ranging from 20 to 100 m section spacing, with averages from 40 to 80 m along strike. • Bottom Camp 20 to 80 m, averaging 30 m • Bowerbird 40 to 100 m, averaging 80 m • Brilliant 20 to 80 m, averaging 35 m • Bronzewing 20 to 40 m, averaging 40 m • Comedy King 20 to 80 m, averaging 45 m • Gold King/Gold Hawk 15 to 115 m, averaging 45 m • Wren 20 to 60 m, averaging 40 m
	Any assumptions behind modelling of selective mining units.	No SMU assumptions have been considered.
	Any assumptions about correlation between variables.	Gold grade is the only variable estimated.
	Description of how the geological interpretation was used to control the resource estimates.	A 0.5 g/t grade cut-off in combination with the understanding that the mineralisation is sub-parallel to the local stratigraphy and stratigraphy parallel shear zones.
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting was used to reduce the impact of higher grade outliers and was undertaken on a prospect basis. Bower Bird, Comedy King and South Joyners Find did not require a top-cut. The remaining prospects were top-cut to between 20 and 30 g/t.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The estimated grades were initially validated visually in section and plan which showed there was good correlation between the composite and estimated grades. The whole of domain averages for the estimates were then compared with the naïve and declustered composite samples, with generally good correlation. There were 14 lodes which did not correlate as well, but this was a function of grade extrapolation. Swath plots were used to test the estimate and again, there was good correlation and the sample trends being maintained.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	The interpretations were prepared by GWR at a 0.5 g/t gold cut-off, which correlated with the on-set of mineralisation and was spatially consistent. The Mineral Resource has been reported at a 0.5 g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Due to the near-surface nature of the mineralisation, it has been assumed that the mineralisation is amenable to small scale open-cut mining methods.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Due to being located within the completely weathered profile, it has been assumed that the mineralisation is amenable to conventional heap leach or CIL/CIP style treatment, of which there are several examples in the district.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	The prospects are located in a mature mining district for which the environmental considerations are well known. The environmental framework and legislation are mature and well known. It is assumed that any waste will be stored in conventional storage facilities.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density measurements are from downhole geophysical techniques that have been corrected for moisture and hole topology/rugosity. As a function of the corrections, the values are considered to be a dry density. There are a total of 62 mineralisation density measurements from Bottom Camp, Bower Bird, Comedy King and Gold King/Gold Hawk prospect areas. Currently, there are no density measurements for the Brilliant or Bronzewing mineralisation and a dry bulk density has been assumed based on the stratigraphy, host unit and mineralisation style. A density of 2.4 t/m^3 has been assumed for the quartz mineralisation based on analogous mineralisation.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the prospect,	The available bulk density data was measured from diamond drillholes and RC drilling using a downhole gamma-gamma probe. The limited diamond drillholes also provided samples for water immersion density measurements. The data was then reviewed by a geophysicist and appropriate calibration factors derived for above and below water table. This technique accounts for any voids or vugs present in the rock.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Density values have been assigned as a single domain average based on a combination of stratigraphy, host rock lithology and the assumption that the material is completely weathered.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	Mineral Resource classification is based on confidence in geological and grade continuity and consideration of the available density data. Only material within 40 m of available drilling has been classified as an Inferred Mineral Resource. All of the prospect is classified as Inferred with limited amounts.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been appropriately reflected in the applied classification.

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the prospect.	The classification reflects the Competent Persons view of the prospect.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been undertaken. The Mineral Resource estimate has been internally reviewed by Optiro.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	The relative accuracy and confidence in the estimates are reflected in the Mineral Resource classification that was applied. The largely Inferred Mineral Resource is supported by wider spaced drilling and some areas of extrapolation. The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding is lower. The term data refers to all forms of geological, assay and dry bulk density data. The 2021 updated estimates are considered global estimates.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The Inferred Mineral Resource is considered a global estimate.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	There are no production records available to compare with the block model estimate.