



GWR Group Ltd

Wiluna Mine Site and Geraldton Port Presentation

Cash Generation via Long Term Iron Ore Production

30 June 2021

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.

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

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

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

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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 32 years. He is also Non-Executive Chairman of Tungsten Mining NL, Emetals Limited and Western Gold Resources 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 35 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 of 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.

GWR Group Ltd – Company Overview

Corporate Profile



Top 20 Holders as of 31st May 2021

Capital Structure	
ASX Code	GWR
Shares on Issue	302.8m
Options (GWROA)	12.8m
Share price (as at 21 June 2021)	\$0.28
Market Cap (as at 21 June 2021)	\$85m
Debt	Nil
Cash (at 31st March 2021)	\$10.4m
Listed Securities (at 31 March 2021)	\$12.2m
Directors Shareholding	~26%
Top 20	~75%

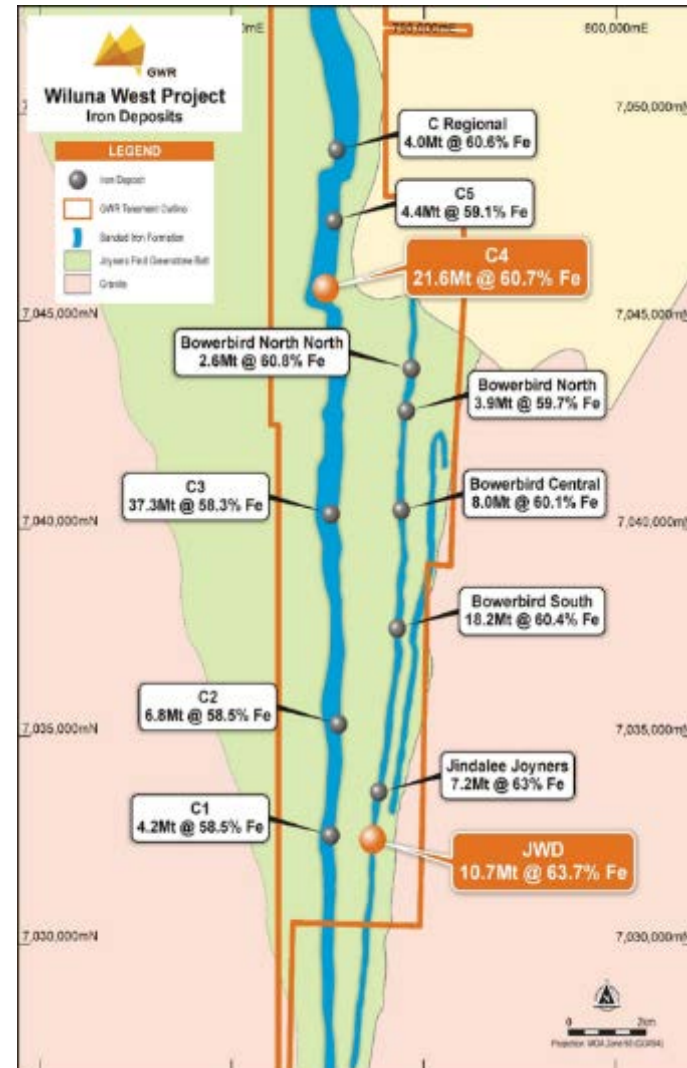
Position	Holder Name	# Held	%
1	CITICORP NOMINEES PTY LIMITED	92,685,301	30.72
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	46,871,920	15.54
3	HUNAN VALIN STEEL CO LTD	14,400,000	4.77
4	MAXIM GROWTH CAPITAL LIMITED	11,900,000	3.94
5	TA SECURITIES HOLDINGS BERHAD	6,867,529	2.28
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,601,081	2.19
7	MR GARY LYONS & MS TATJANA CUSMANO <LYONS SUPER FUND A/C>	6,000,000	1.99
8	DATUK CHIN AN LAU	5,958,555	1.97
9	MR MICHAEL REGINALD WILSON	5,607,795	1.86
10	MR JIMMY KONG LENG LEE	4,362,772	1.45
11	BNP PARIBAS NOMS PTY LTD <UOB KAY HIAN PRIV LTD DRP>	4,160,766	1.38
12	MR TIEN SENG LAW	4,000,000	1.33
13	DIZA SUPER PTY LTD <DIZA SUPER FUND A/C>	3,721,491	1.23
14	CASAVIVA INVESTMENTS LTD	2,600,000	0.86
15	WYNNES INVESTMENT HOLDING LTD	2,316,440	0.77
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,145,235	0.71
17	MR GARRY BONACCORSO	1,685,000	0.56
18	MR YUEN SUEN SHERMAN LAM	1,650,000	0.55
19	YIJIAN INVESTMENT CO LTD	1,600,000	0.53
20	MADALENA PTY LTD <THE MADALENA FAMILY S/F A/C>	1,500,000	0.50



Wiluna West Iron Ore Project (WWIOP)



- 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.
- WWIOP has a combined JORC 2004 Mineral Resource estimate of 131.1 Mt at 60.0% Fe⁽¹⁾. Mining approvals are in place for large-scale mining operations of up to 7 Mtpa both over an initial mine life of 10 years ⁽²⁾.
- WWIOP has a combined JORC 2004 Iron Ore Reserve Estimate of 69.2 Mt at 60.3% Fe⁽¹⁾.
- With the sustained increase in the ore price in mid 2019, GWR completed a strategic review of the Wiluna West Iron project and from this the C4 deposit was identified as the most attractive opportunity to unlock asset value.



1 - Refer to GWR 2020 Annual Report ASX 29 October 2020

2 - ASX announcement 15 March 2016

WWIOP Resources & Reserves



Wiluna West Iron Ore Project - Mineral Resource Reported above a 50% cut-off (JORC 2004)

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

Wiluna West Iron Ore Project - Reserves Reported above a 50% cut-off (JORC 2004)

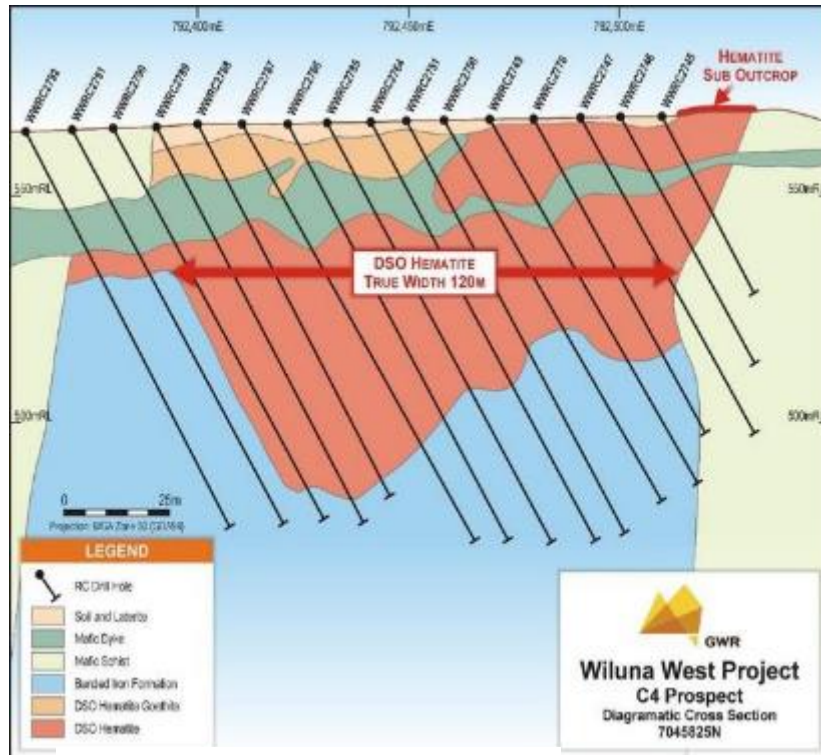
Classification	Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
Proven	2.9	59.7	7.6	2.6	0.07	4.0
Probable	66.4	60.3	7.2	2.5	0.05	3.6
Total	69.2	60.3	7.2	2.5	0.05	3.6

Wiluna West Iron Ore Project (WWIOP) – Flagship - C4 DSO Iron Deposit



Classification	Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %
Indicated	18.5	61.2	8.1	2.0	2.2	0.03
Inferred	3.1	58.0	10.3	2.8	3.6	0.04
Total	21.6	60.7	8.4	2.1	2.4	0.03

C4 DSO hematite mineral Resource reported above a 50% Fe cut off (JORC 2004)



- The C4 deposit is 1.4km long and had a sub-outcropping hematite portion.
- Has widths of DSO hematite mineralisation of up to 130m with close spaced RC drilling having previously been undertaken on a 25m by 10m spacing over a strike length of 200m.

1 - Refer to GWR ASX 13 November 2020

C4 DSO Iron Deposit – Stage 1 Profit Sharing Agreement (GWR 70%)



- The Stage 1 PRG Agreement covers just 1 million tonnes of C4's Mineral Resource.
- The Alliance Contract provides for PRG undertaking all aspects of the operations 'from Pit to Port' on a cost plus basis
- **GWR** is not required to provide any upfront capex or opex and **will retain a 70% share of the project profit**, whilst GWR maintains the rights for ore sales, strategy and timing.
- PRG will provide its own project capital for the purpose of funding its performance under the Alliance Contract
- GWR may suspend contract works if projected profitability falls below \$10/tonne.
- GWR will provide a payment guarantee up to \$1.75million for transport infrastructure investment (Capital Costs) made by PRG. PRG may call on the guarantee within 60days of the project being suspended or terminated or if the Capital Costs has not been paid within 12 months from the start of the Works Contract

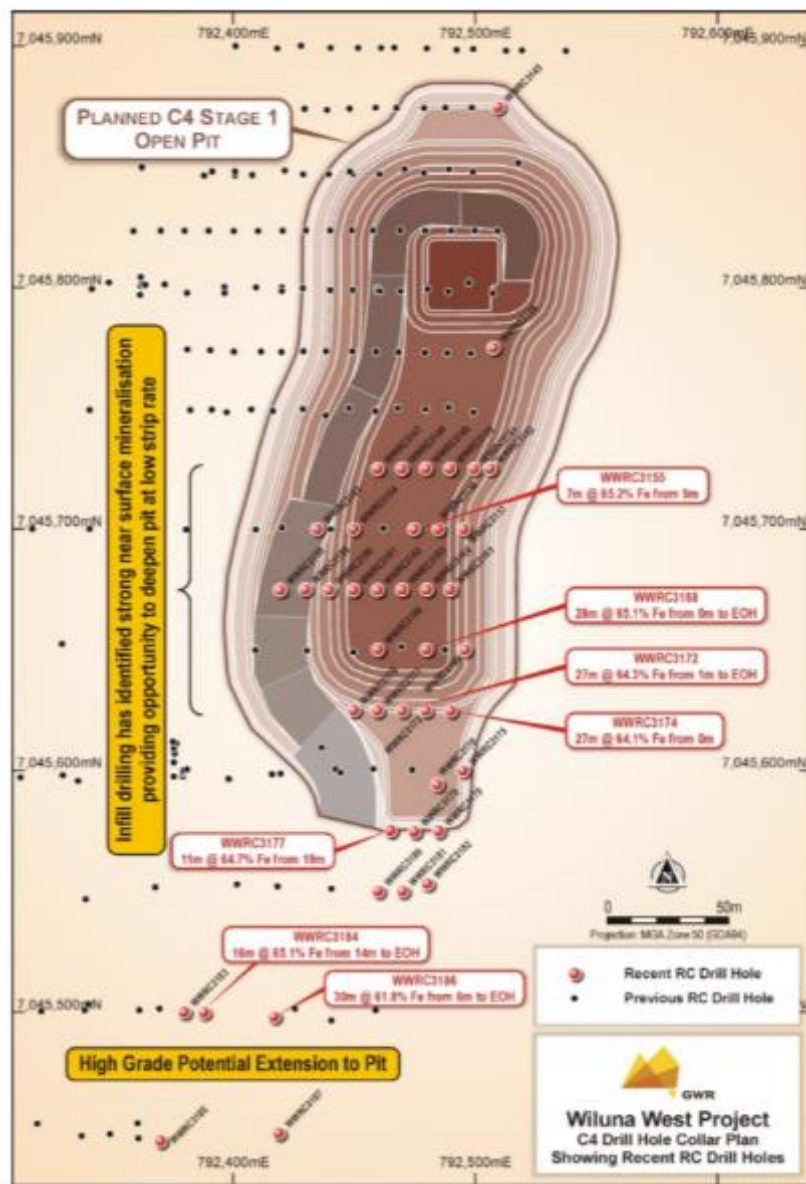
Who Are Pilbara Resource Group (PRG)?



- Pilbara Resource Group (www.pilbararg.com.au) are a privately owned Australian company headquartered in Perth, PRG seek to bring the best technical solutions to their clients who are developing and operating world-class projects.
- Since PRG's formation, they have established themselves as a trusted mine development and contract mining partner to many of Western Australia's remote mining projects. Their expertise covers capital works projects across all major bulk commodities in a diverse range of operating environments.
- PRG prides their success on the formation of solid relationships that support improvements to the quality of life and local economies in the areas in which we operate. Through this collaborative commitment, they are building lasting legacies together with their customers, surrounding communities and strategic partners.



WWIOP – C4 Project Stage 1 Initial Pit Design



- The deposit is outcropping and mining of the C4 pit commenced in December 2020.
- The Stage 1 pit will extract 1Mt of high-grade and high quality (low impurities) DSO product with a low strip ratio of 1:1.25.
- Additional to this there is significant opportunity to delineate further pods of surface ore and extend the project life from not just C4, but other shallow deposits at the WWIOP adjacent to C4.



Outcropping Portion of C4 Deposit

Refer to GWR ASX 20 November 2020

WWIOP – C4 Project

Stage 1 Project Plan and Site Layout



GWR is currently using the facilities and infrastructure at the Rosslyn Hill accommodation village (previously on care and maintenance), which is located 18 km to the north of the C4 Project and includes:

- Village – 180 Person camp (image below).
- Services – Water, power and communications.

The village provides significant benefits to operations:

- Lower setup costs.
- Quicker Establishment Time.



Village - 180 Person Camp

WWIOP – C4 Project

Logistics – Geraldton Port Access and Storage



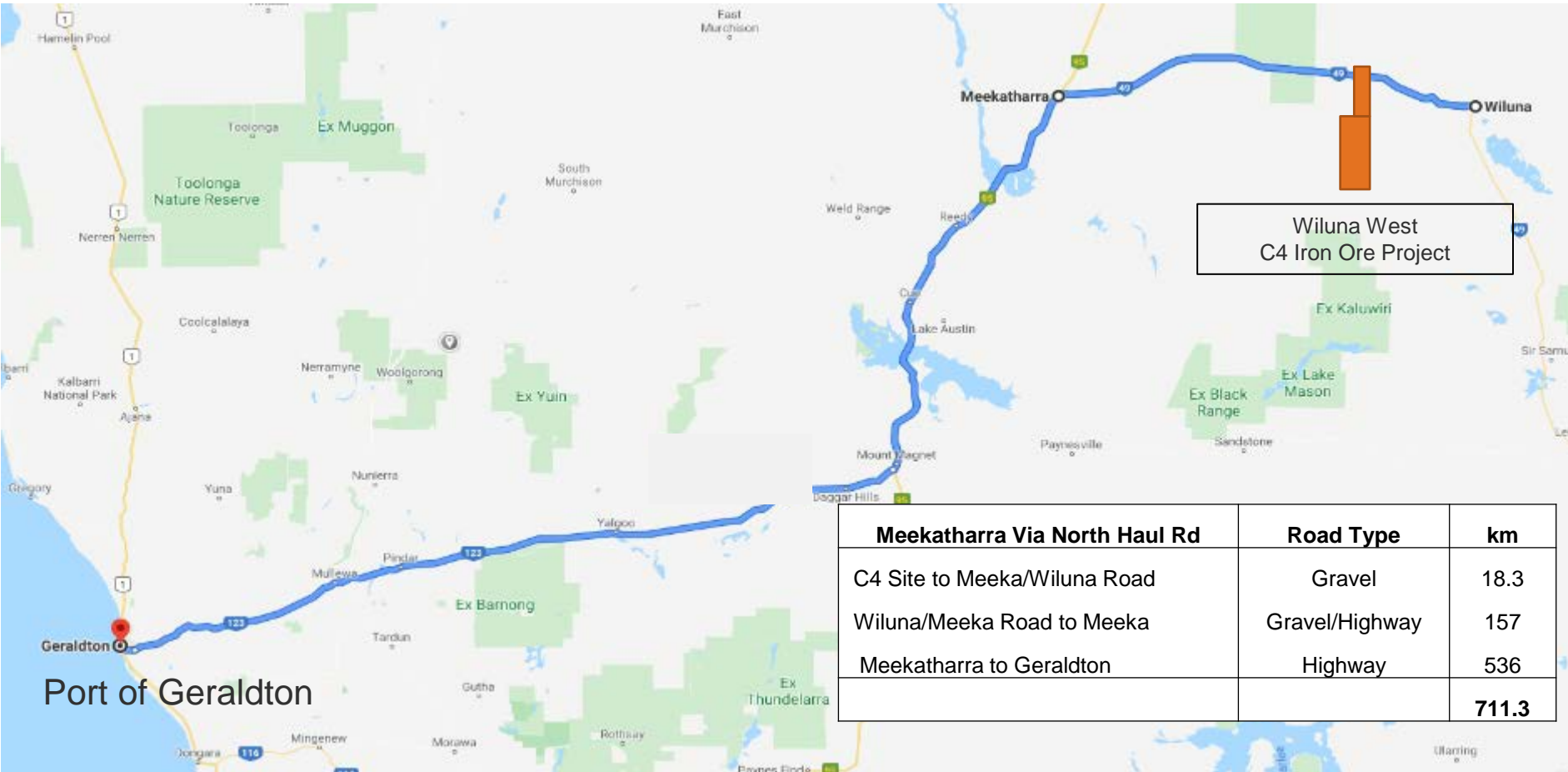
- Priority access rights to Shed 88 (which is fully serviceable and has been maintained by MWPA) and provides the ability to haul into port and ship load at Port of Geraldton.
- Site 88 includes a truck unloading facility, a storage shed with around 100,000 tonnes of capacity, and associated conveyor networks.



Figure 1 & 2: Site 88 & Shed containing GWR Lump Ore

Figure 3: Inside GWR 15,000 tonne transfer facility in Narngulu

WWIOP – C4 Project Logistics – Mine To Port



C4 Project – Haulage of Ore to Port Steady State Production Achieved



- GWR has signed a haulage agreement with a large privately owned haulage and logistics groups in Western Australia which will enable GWR to expand its haulage operations and deliver a significant increase in tonnes to the Port of Geraldton.
- Haulage volumes are now consistently exceeding 3,000 tonnes per day to the Port of Geraldton and GWR has confirmed Steady State Production. GWR now expects to achieve its new target of 4,000 tonnes per day in July.



Figure 4: Roadtrain being loaded with lump (62% Fe) at C4 on 22nd June 2021

C4 Project – Mining and Production



- A total of 328,262 tonnes (wmt) (Lump and Fines) was exported in 2HFY21 (up to 30 June 2021). GWR has loaded its second shipment for the month of June, the “MV DARYA MA” which departed with high-grade lump ore at the Port of Geraldton on the 27th June 2021.
- Secured additional crushing capacity which has had an immediate effect with increased production and an improvement in fines grade by selective scalping.
- Mining at the C4 pit has to date only been undertaken on day shift and expanding the mining to 24 hour operation is being reviewed and has the potential to significantly increase production and reduce fixed cost.
- GWR expects to ship at least twice per month which will see it on track to complete its 1MT Stage 1 target by December 2021. Continued improvements in haulage, planning and operations, will see a third shipment scheduled every second month for delivery to offtake partner, Hong Kong Trader, Pacific Minerals.

GWR Production Summary			
(kwmt)	JunQFY21(1)	MarQFY21	YTD
Lump Ore Hauled	203.4	102.4	305.8
Fine Ore Hauled	14.9	16.6	31.5
Lump Ore Shipped	206.8	91.8	298.6
Fine Ore Shipped	14	15.7	29.7

(1) Includes a forecast for current shipment being loaded

C4 Project – Financial Performance



- The June Q 2021 has seen significant improvement in all metrics and GWR is now at Steady State Production, on track to achieve the sales of 1MT of ore from Stage 1 by December 2021.
- GWR has renegotiated certain terms of its offtake agreement with Hong Kong Trader, Pacific Minerals following the completion of the first two shipments and now receives a greater proportion of lump premium available in the market.
- Operating cash flow inflows from customers for the March Quarter was \$22.09m with significantly improved figures expected for the June quarter.
- GWR have repaid all PRG capital expenditure.

GWR Performance Overview		
	Unit	JunQ21(1)
Sales - Lump Ore	kwmt	206.8
Sales - Fine Ore	kwmt	14
Sales - Total Ore	kwmt	220.8
Realised Average FOB price	US\$/dmt	186

(1) Includes a forecast for current shipment just loaded

C4 DSO Iron Deposit – Stage 2 Profit Sharing Agreement (GWR 82.5%)



- Heads of Agreement (HOA) signed with Pilbara Resource Group Pty Ltd (PRG) for the Stage 2 development of the C4 Iron Deposit.
- The Stage 2 Alliance Contract encompasses all aspects of the operations ‘from Pit to Port’ on a cost recovery basis and **GWR will retain an 82.5% share of the project profit whilst GWR maintaining the rights for ore sales, strategy and timing.**
- The PRG Agreement covers an additional ~2.2 million tonnes of C4’s Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, an exceptional, DSO iron ore development project, which will produce a high-grade, low impurity iron ore.

WWIOP – C4 Project

Stage 2 Initial Pit Design and Works

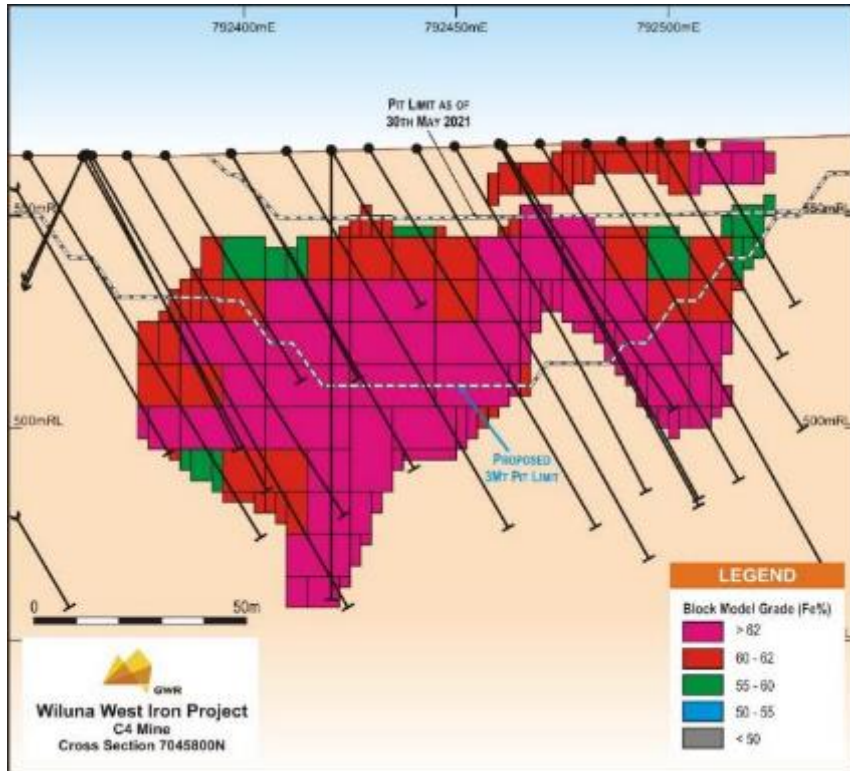


Figure 5: Stage 1 & 2 Pit as of 30th May 2021

Pit Design

- Finalised pit design and mine schedule for an expanded Stage 2.
- Stage 2 C4 pit and will extract approximately 2.2 million tonnes of iron ore at a low stripping ratio of just 1:1.25.
- Substantial widths up to 130m of high-grade mineralisation will be exposed in Stage 2 - C4 pit.

Pit Works

- Cleared the Stage 2 pit to its final limits and stockpiled topsoil.
- Designed expansion to existing waste dump and commenced clearing and stockpiling topsoil.
- Completed maiden blast on the 22nd June 2021 at southern end of Stage 2 pit exposing high grade ore.

JWD Iron Ore Deposit – Mining Rights Agreement



- Mining Rights Agreement was executed for the mining of up to 3 million tonnes of iron ore from JWD Deposit with Fe Ltd (FEL:ASX).
- Stage 1 and 2 attract a production royalty linked to the iron ore price, which provides cash payments to GWR in the range of A\$1.00 to A\$3.00 per tonne.
- FEL to pay GWR an additional royalty of A\$1 per tonne when the headline iron ore price is above a price of US\$145 per tonne.
- FEL has agreed to guarantee its subsidiary company's royalty and payment obligations to GWR as part of these changes.
- FEL agrees to grant GWR an option to buy 50,000 tonnes of high-grade fines from the mine gate at estimated cost plus A\$10.
- Stage 1 of the JV agreement relates to a small-scale mining operation, which requires mining and trucking of 300,000 tonnes by January 2022.
- Stage 2 is triggered should FEL elect to exercise its option to extract a further 2.7Mt from the JWD deposit, on exercise they must pay GWR A\$4,250,000 and for all tonnes mined and trucked greater than 3 Mt a flat Rate Royalty of A\$3.50 per tonne is payable.



GWR Group Ltd - Wiluna West Iron Ore Project						
JWD - Iron Deposit						
Classification	Tonnes	Fe%	SiO2%	Al2O3%	P%	LOI%
Measured	6.4	64.07	2.63	1.51	0.034	3.07
Indicated	0.9	63.61	2.76	1.33	0.03	3.57
Inferred	3.4	63.13	3.23	1.58	0.029	3.38
Total	10.7	63.74	2.83	1.52	0.032	3.21

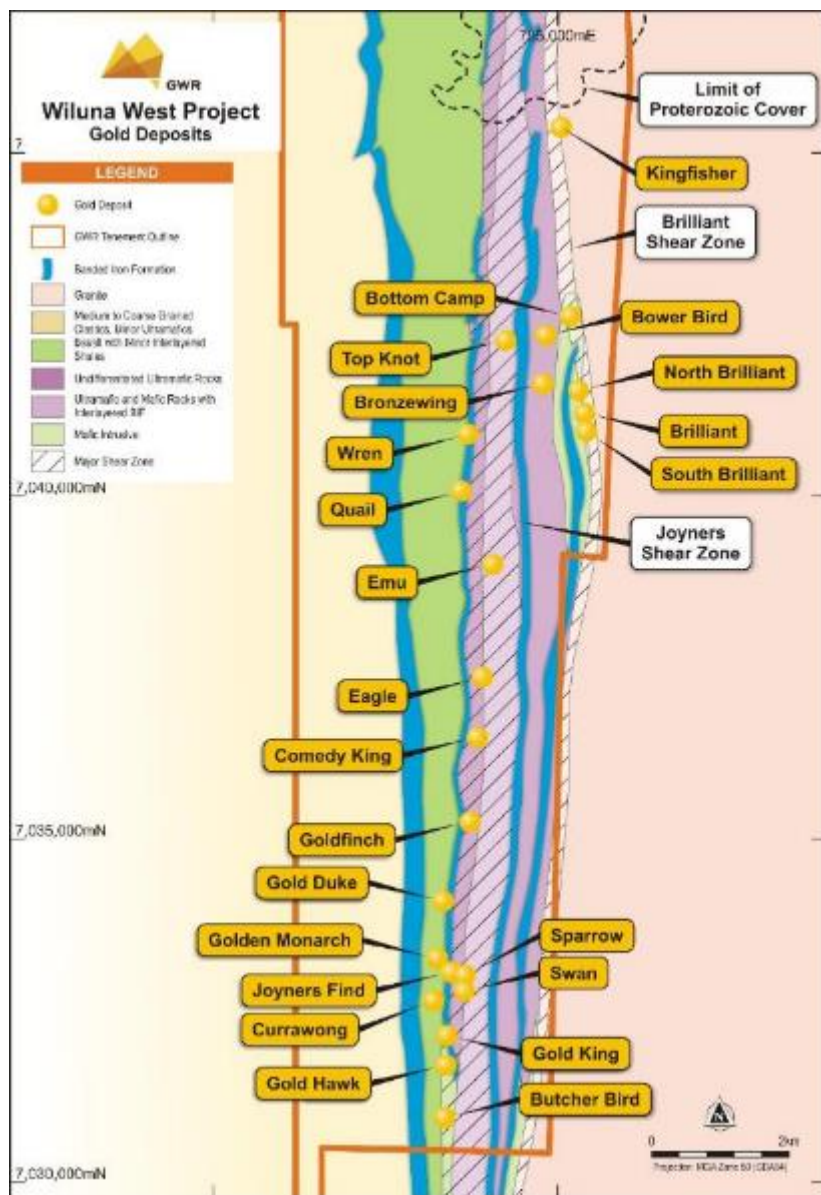
JWD Iron Ore Project – Mineral Resource Reported above a 55% cut-off

JWD Iron Ore Deposit – Production Activities Started Royalty Revenue Expected Soon



- JWD is a fully permitted High-Grade Iron Ore Deposit¹.
- GWR expects FEL to complete their maiden shipment within the DecQ21.
- All of the mining fleet and ancillary equipment has been mobilised and contractor Big Yellow continues to ramp up its personnel on site.
- First blast has occurred containing high grade hematite that is outcropping at surface and will form part of the early crusher feed for the plant. Drill and blast will continue along strike, building broken stocks ahead of the commencement of mining load and haul operations.
- Earthworks for the crushing and screening plant are complete, including access roads that will allow for early ore supply from the pit to the run-of-mine ore stockpile (ROM).
- The crushing and screening plant is mobilised for wet commissioning.
- FEL currently evaluating high-quality offtake interest.

Wiluna West Gold Project - IPO Spin Off



- Following a recent upgrade, the combined Wiluna West Gold Project's JORC-2012 Mineral Resource estimate is 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (See Appendix 2).
- Applications and firm commitments have been received in excess of the maximum \$7,000,000 at an offer price of \$0.20 per share.
- Lead Managers, GTT Ventures Pty Ltd and Lazarus Corporate Finance Pty Ltd managed significant demand from cornerstone and institutional investors.
- GWR shareholders registered on the record date (expected to be on or around 9 July 2021) will be eligible to receive part of the planned in-specie distribution of 36,125,000 shares in Western Gold Resources Limited.

Refer to ASX announcement 9 June 2021

GWR Group Ltd – Current ASX Iron Ore Producer Targeting Long Term Iron Ore Production



Well funded Iron Ore Producer with a strong shareholder base

- Steady state production reached and on track to export 1,000,000 tonnes by December 2021.
- Expect to ship at least twice per month (total ~110,000 tonnes) with a target of 5 shipments every 2 months (total ~275,000 tonnes).
- Focus on the future to build cash reserves, reduce cash costs and invest in infrastructure capable of handling a large proportion of current approvals to mine up to 7mtpa for 10 years.
- Infrastructure initiatives currently being assessed to significantly increase the volume of high-grade iron ore mined and transported.
- Realised average FOB price for JunQFY21 GWR shipments is US\$186/t.
(Includes a forecast for the current shipment just loaded)
- Recently renegotiated certain terms of its offtake agreement with Hong Kong Trader, Pacific Minerals and now receives a greater proportion of lump premium available in the market.

Thank you



C4 Stage 2 – First Blast that occurred on 22nd June 2021 at the South End of the Stage 2 Pit

Refer to ASX announcement 24 Jun 2021

Appendix



- **Appendix 1**
 - **Wiluna West Iron Ore Project (WWIOP) - Mineral Resources**
- **Appendix 2**
 - **Wiluna West Gold Project - Mineral Resources**

Wiluna West Iron Ore Project Mineral Resources (Appendix 1)



Mineral Resource Estimate Reported above a 50% cut-off (1)

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

Proven and Probable JORC 2004 Iron Ore Reserves Reported above a 50% cut-off (1)

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

Refer to GWR 2020 Annual Report ASX 29 October 2020

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	4.08	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

Wiluna West Gold Project Mineral Resources (Appendix 2)



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
	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		

Notes

Refer to ASX announcement 11 April 2021

Differences may occur due to rounding. .

Competent Person's Statement



Wiluna West Iron Ore Mineral Resources

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 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 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.

Wiluna West Gold Mineral Resources

Where the Company references Exploration Results previously released and related to the Wiluna West Gold Project it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters within that announcement continue to apply and have not materially changed.

Where the Company refers to the Mineral Resource estimate recently updated and released on 12 April 2021 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate within that announcement continue to apply and have not materially changed.