

27 July 2021

ASX Announcement

Haulage Record Set & Stage 2 Pit Ore Crushing Commenced

- Record haulage rates are on-track to be set in July, with a forecast of 120,000 tonnes for the full month, including a daily record of 4,805 tonnes of ore.
- Improving upon these haulage rates remains a strong focus for GWR, we expect another 12 trucks to join the fleet shortly and the revised daily target is a consistent 5,000 tonnes per day (up from the previous 4,000 tonnes per day)
- Cargo ship the MV QC Matilde with 59,116 wet metric tonnes (wmt) of iron ore, successfully departed Geraldton Port on 22nd July 2021 a second vessel for July, the MV Wen De is due to begin loading around 30th July.
- GWR confirms that it has secured its first ship for the month of August, MV New Honor which is due to commence loading at the Port of Geraldton between 11th and 16th August 2021.
- Production continues as planned with first ore being crushed from the high-grade southern end of the Stage 2 pit.
- GWR remains on track to export 1,000,000 tonnes by December 2021 and expects to ship at least twice per month (total ~110,000 tonnes) with a target of 5 shipments every 2 months (total ~275,000 tonnes).
- GWR continues to advance formalisation of its binding but conditional mine-gate sale Term Sheet with ASX listed Macarthur Minerals Ltd (ASX:MIO) of up to 400,000 tonnes per annum (for an initial 2 year period) of DSO lump and fines products from its flagship C4 Iron Ore deposit.

Figure 1: ROM stockpiles



GWR Group Limited (ASX:GWR) (“**GWR**” or “**the Company**”) is pleased to update shareholders regarding its flagship C4 Iron Ore deposit production activities that continue to improve and set new haulage and operational records.

Having previously set a haulage target of 4,000 tonnes per day of ore, GWR is on target to achieve/beat this target in July, with a haulage forecast of 120,000 tonnes transported to Geraldton for the full month including a daily record recently achieved of 4,805 tonnes of ore.

Improving upon these haulage rates remains a strong focus for GWR and we expect another 12 trucks to join the fleet shortly, following this the revised daily target will be a consistent 5,000 tonnes per day within the next few months.

Shipping of product to our offtake partner Hong Kong Trader, Pacific Minerals continues to meet our schedule with Cargo ship the MV QC Matilde successfully departing the Port of Geraldton on 22nd July 2021 with 59,116 wet metric tonnes (wmt) of iron ore, and a second vessel for July, the MV Wen De due to begin loading around 30th July 2021.

The first vessel for August MV New Honor has been booked and is due to commence loading at the Port of Geraldton between 11th and 16th August 2021.

Operationally the company continues to move forward as planned, having achieved the first blast of the Stage 2 pit in late June (Refer ASX announcement 24 June 2021), the first Stage 2 pit ore has now been crushed, with the initial focus on the southern end that consists of very high-grade ore.

The company continues to work with ASX listed Macarthur Minerals Ltd (ASX:MIO) to advance towards a formalisation of its binding but conditional mine-gate sale Term Sheet of up to 400,000 tonnes per annum (for an initial 2 year period) of DSO lump and fines products from its flagship C4 Iron Ore deposit.

The deal with Macarthur will not affect the current Stage 1 and Stage 2 mine plans, with haulage rates continuing to improve, GWR remains on track to export 1,000,000 tonnes by December 2021, exclusive of this mine-gate agreement.

GWR Chairman Mr Gary Lyons commented

"I am very pleased to provide shareholders with this operational update that saw GWR and its Alliance Partner, PRG, set a new daily haulage record of 4,805 tonnes of ore transported to the Port of Geraldton.

GWR will continue to focus on ramping up its haulage rates and expects to add a further 12 trucks to its fleet working the C4 deposit with the aim of targeting haulage of consistently 5,000 tonnes per day to the Port of Geraldton in the coming months.

It is also very pleasing to see the first ore crushed from the southern end of the Stage Pit which consists of a very high grade premium product."

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

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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 Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

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. Wiluna West Iron Ore Project Mineral Resources by Deposit

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 JOYNNERS	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 JOYNNERS	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 JOYNNERS	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

Note: Differences may occur due to rounding. Refer ASX Announcements 12th November 2019, 8th July 2011 and 11 April 2013.