

Highlights

Hatches Creek Tungsten Project

- On 19 January, GWR announced it had reached agreement with Arunta Resources Ltd where it will earn a 50% interest in the Hatches Creek tungsten project by spending \$1,500,000 on development and exploration.
- Hatches Creek is an advanced stage tungsten project located in the Northern Territory of Australia covering the large high grade historical Hatches Creek mining centre, which produced 2,840 tonnes of 65% WO₃ concentrate, a product value of approximately \$A100 million in today's terms.
- There is an immediate near term production opportunity with surface mineralised stockpiles containing an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃, JORC 2012.
- Ongoing metallurgical testwork returned encouraging results which shows that significant recoveries are possible from simple crushing and wet gravity separation.
- Current work program includes completion of definitive metallurgical testwork, preparation of scoping study and finalisation of relevant approvals.

Project Generation & Acquisitions RWG Minerals

- During the September quarter, GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd, with a mandate to create value through tenement acquisition. During the December quarter, an additional tenement (E04/2385) was applied for located 10km south east of the Ellendale diamond mine since this tenement application contains known diamond occurrences. RWG now has five projects.

Wiluna West Project CHMP

- In July 2010, GWR executed a Mining Agreement with the Tarlpa Native Title holders. This agreement required the signing of a Cultural Heritage Management plan and this document was executed by both parties during the quarter.
- This is a significant achievement as it is the culmination of comprehensive ethnographic, archaeological and cultural mapping surveys within and adjacent to the Wiluna West project area. The agreement defines the principles and procedures for the ongoing protection and management of cultural heritage values within the Wiluna West project area.

About GWR

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high quality direct shipping ore ("DSO") iron ore and other commodity projects.

Our project portfolio extends from early stage regional exploration, through to development projects such as the advanced Wiluna West Iron Ore Project. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	240.18 million
Issued Options:	24.6 million
Cash on hand:	\$16.2 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato' Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Mark Pitts

Company Secretary

Craig Ferrier

Chief Executive Officer

Enquiries

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Wiluna West Gold Project

- With the recent resurgence of the Australian dollar gold price, GWR is reviewing the status of the Wiluna West gold project, which has a combined JORC 2004 mineral Resource estimate of 3.48 million tonnes at 2.3g/t Au for a contained 258,000 oz (Indicated Resource of 46,000 tonnes at 3.5 g/t Au and Inferred Resource of 3,432,000 tonnes at 2.3 g/t Au). There is potential to toll mill gold ore through nearby milling facilities.
- 341 gold soil samples were collected during the quarter from E53/1089, the results of which are still being compiled and reviewed.

Earaheedy Iron & Manganese Project

- GWR has continued to expand its tenement holding and now has secured or has tenement applications that cover almost all of the northern portion of the Earraheedy Basin occupying a total combined area of 953 km².
- GWR 100% owned tenements or those comprising the Dragon Energy JV now cover 130 km of strike over the prospective Frere Formation.

Investment in Tungsten Mining NL (ASX: TGN)

- During the December quarter Tungsten Mining NL ("TGN") completed 62 RC drill holes for 5,087 metres and 13 HQ and PQ diamond drill holes for 686 metres at their 100% owned Kilba tungsten project.
- On the 30th of January 2015 TGN announced an updated Resource estimate (JORC Code 2012) incorporating the above drilling of 5.0 million tonnes at 0.24% WO₃ at Zones 8, 11 and 12. This comprising 4.1 million tonnes at 0.25% WO₃, in the Indicated category and 0.83 million tonnes at 0.20% WO₃ in the Inferred category
- The recent drilling has significantly increased the confidence level of the Resource estimate with 86% of the contained metal now falling within the Indicated category.

Corporate

- GWR remains well funded with cash reserves of \$16.2m and no debt.

Hatches Creek Tungsten Project

As previously announced on 19 January 2015, GWR signed a binding Heads of Agreement with fellow ASX listed Arunta Resources Limited (ASX:AJR) (“Arunta”) and agreed to sole fund \$1,500,000 of Joint Venture Expenditure to earn a 50 % Joint Venture interest in the Hatches Creek tungsten project in the Northern Territory (“Project”).

The Project is located 375 km north east of Alice Springs in the Northern Territory of Australia (Figure 1).

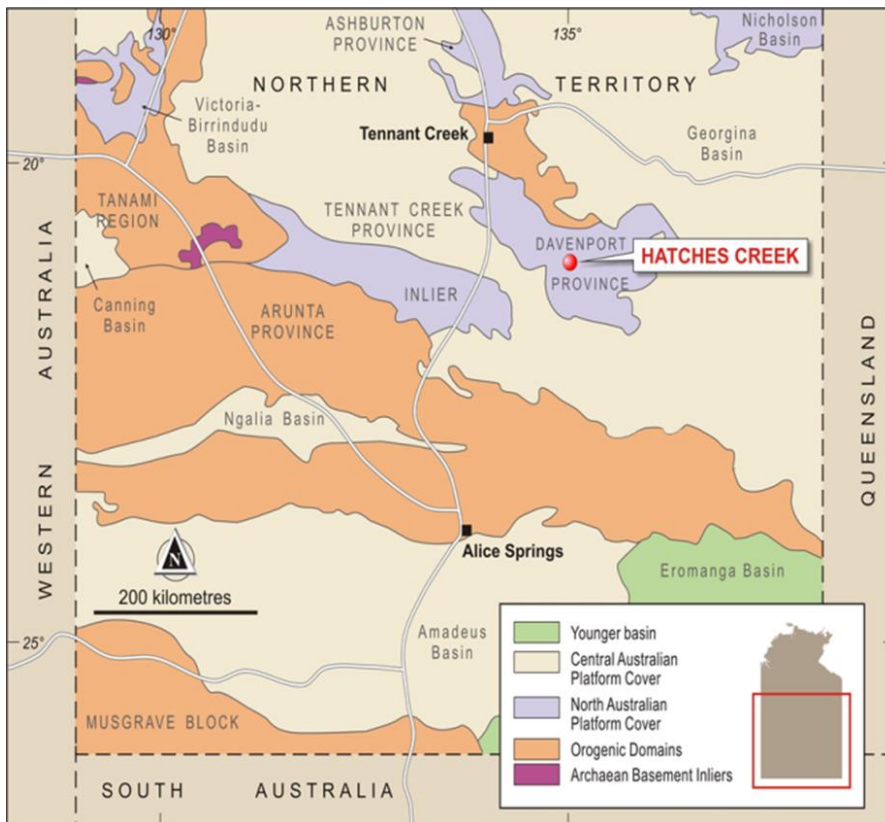


Figure 1, Hatches Creek Project Location

Terms of the Heads of Agreement

Pursuant to the terms of the binding Heads of Agreement (“HoA”) GWR has agreed to sole fund \$1,500,000 of Joint Venture Expenditure from the execution date to earn a 50% Joint Venture Interest. It is proposed that GWR’s Joint Venture Expenditure will be applied towards a bulk sample work program including:

- Completion of definitive metallurgical test work (already commenced by Arunta);
- Preparation of a Scoping Study to assess the technical and economic viability of the recovery of tungsten (WO_3) from surface mineralisation found in waste dumps, stockpiles and tailings material contained within the Project area;
- Obtaining environmental and governmental approval for the Project;
- Negotiation with traditional owners of the land covered by the Project Tenements;
- Plant design and engineering studies for site infrastructure; and
- Contributing towards funding initial mine development requirements, including (but not limited to) roads, tailings storage facility, camp and water supply.

If GWR fails to spend \$1,500,000 of Joint Venture Expenditure in a period of two years from the date the HoA was signed (which may be extended in certain circumstances), it will be deemed to have withdrawn from the HoA without acquiring a Joint Venture Interest. There is no minimum expenditure obligation, however GWR has agreed to meet the cost of certain committed expenditure for metallurgical testwork and to maintain the tenements in good standing. GWR will be the Manager of the Joint Venture. GWR and Arunta will each have the right to appoint two persons to a Management Committee that will be responsible for oversight of Joint Venture operations.

GWR has been granted a first right of refusal to provide debt finance to the Joint Venture for 100% of the Project on normal commercial terms to progress the development of a processing plant at the Project, supported by off-take arrangements with a major trading house or end user of tungsten concentrates.

As the primary objective of the Joint Venture is to develop a commercial operation producing tungsten concentrates from surface mineralisation, the parties have agreed that further exploration shall be undertaken by the Joint Venture once the project is in production and producing free cash flow and as otherwise determined by the Management Committee. GWR and Arunta have agreed to negotiate in good faith and execute a detailed Joint Venture Agreement embodying the principles contained in the HoA. In the meantime the HoA is legally binding upon the parties.

Hatches Creek Tungsten Mining Centre

The Hatches Creek project consists of two granted tenements occupying 34 km² (EL22912 and EL23462), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO₃; a production value of approximately A\$100m in today's terms.



Figure 2, Pioneer Mine

There are a large number of historical mine workings with much of the recorded previous production coming from six groups of historical mine workings spread over an area of 20 km². Historical production was at grades of 1% to 12% WO₃, averaging 2.5% WO₃, with the largest being the Pioneer Group (Figure 2). The mines exploited quartz veins containing wolframite and to a lesser extent scheelite, bismuth and copper.

JORC Code (2012) Mineral Resource

Recent work by Arunta has focused on the historical mine stockpiles and in September, 2014, Arunta announced a maiden Inferred Resource of 225,000 tonnes grading 0.58% WO₃ (0.2% lower cut off and 1.5% upper cut). For comparison purposes the average grade of eight major global tungsten deposits currently being explored / developed by ASX listed companies is 0.34% WO₃, demonstrating that the stockpiled material is of comparable high grade. The stockpiled material consists of mineralised waste, tailings and eluvial/alluvial material from the 11 largest historical mines in the Hatches Creek Tungsten Project (Figure 2), which was accumulated in the 42 projects year mining history.

The known resource could be sufficient to underpin near term production. In addition to the benefit of being a high-grade resource, the material has been previously mined which will be a significant benefit from an operating cost perspective.

Preliminary Metallurgical Testwork

During 2014, Arunta undertook preliminary metallurgical testwork on ten, 10kg composite samples compiled from the dump sampling program which underpins the above Inferred Resource Estimate. These samples were crushed to -2mm and subjected to wet gravity separation using a Wilfrey table. This testwork yielded encouraging results, suggesting that significant recoveries are possible. The most encouraging result is from the Hit or Miss area, with composite sample “C” producing a concentrate of 47.5% WO₃ recovering 74% of the contained WO₃. Sample “H” from the Black and Green Diamond Group produced a concentrate grading 38.4% WO₃ recovering 78% of the contained WO₃.

In December 2014, Nagrom commenced more definitive metallurgical testwork on bulk samples (1.5 tonnes) collected from Treasure, Green Diamond and Pioneer. Final results from this work are expected in February 2015, however preliminary results are encouraging.



Figure 3, Scheelite under UV, coming off the wet table

Exploration Potential

There has been no substantial exploration or mining undertaken at Hatches Creek since 1957. Numerous historical underground mines are present which exploited high grade quartz veins containing wolframite and to a lesser extent scheelite, bismuth and copper, mostly to the water table and to a maximum depth of only 60 m. A comprehensive review of the Hatches Creek site was undertaken by the Bureau of Mineral Resources Geology and Geophysics (Commonwealth Government) and published in 1961. This included detailed mapping and surveying of most of the mine workings. This work suggests that the mineralisation is open at depth and the previously mined reefs show excellent continuity.

Review of this data suggests that the Hit or Miss Group is a high priority target for potential open pit mining in view of the large number of individual mineralised veins present.

Wiluna West Iron Ore Project

GWR's flagship project, the Wiluna West Iron Ore Project, is an exceptional, DSO iron ore development project, which will produce a high grade, low impurity iron ore as metallurgical tests have demonstrated.

The Wiluna West project has a 2004 JORC Code compliant Resource totalling 130.3 million tonnes at an average iron grade of 60% Fe, including 69.2M tonnes of Probable Reserves at 60.3% Fe (refer Annual Resources and Reserves Statement contained in the 2014 Annual Report). This information 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.

In April 2013, GWR received notification from the Office of the Environmental Protection Authority that the Company's plans for large scale mining at Wiluna West do not warrant formal assessment under the Environmental Protection Act 1986. This clears the way for development of the Wiluna West Iron Ore Project at a rate of production of up to 10 million tonnes per annum.

GWR has made substantial progress towards mining operations at Wiluna West and is ready to complete development and move in to production. In April 2012, the Western Australian Department of Mines and Petroleum approved the mining proposal for the John William Douth ("JWD") high grade deposit. This Mining Approval concerns one million tonnes per annum for three years. The JWD deposit is within the Wiluna West Iron Ore Project tenements and contains a DSO hematite resource of 10.7Mt at a high grade 63.7% Fe, using a cut-off of 55% Fe (refer ASX announcement dated 11 April 2013).

The JWD metallurgical characterisation program was carried out on lump ores at the CSIRO laboratories in Brisbane, whilst sinter pot test work on JWD fines was conducted at CISRI's Beijing research facilities. The positive metallurgical test-work results indicate that GWR's iron ore lump and fines products will be viewed by the steel mills as value adding and comparable with premium lump ores produced in the Pilbara region of Western Australia.

In view of the substantial decline in iron ore prices since March 2014, GWR has responded by placing the project on care and maintenance and reducing project related costs to a minimum. As a consequence there were no activities for the Wiluna West Iron Ore Project for the December quarter.

Wiluna West Project CHMP

In July 2010 GWR executed a Mining Agreement with the Tarlpa Native Title holders. This agreement required the signing of a Cultural Heritage Management plan and this document was executed by both parties during the quarter. This is a significant achievement as it is the culmination of comprehensive ethnographic, archaeological and cultural mapping surveys within and adjacent to the Wiluna West project area (concerning both the Wiluna West Iron Ore Project and Wiluna West Gold Project). The agreement defines the principles and procedures for the ongoing protection and management of cultural heritage values within the Wiluna West project area.

Wiluna West Gold Project

With the recent rise in gold prices GWR is reviewing opportunities to achieve cash flow by mining portions of its JORC 2004 gold Resource of 3,478,000 tonnes at 2.3 g/t Au for an estimated 258,000 oz Au (estimated at a 1g/t lower cut off). This includes an Indicated Resource estimate of 46,000 tonnes at 3.5g/t Au for 5,200 oz and an Inferred Resource estimate of 3,432,000 tonnes at 2.3g/t Au for 253,000 oz. This information 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.

In 2013 GWR undertook a comprehensive study of the Wiluna West Gold project which focused on the Golden Monarch and Iron King deposits, which are both within the JWD mining area, where mining approvals are already in place. This work included resource modelling and pit optimisation studies. Two potential milling facilities are located within 100km of the project area.

Woodley Iron Project

GWR, through its 100% owned subsidiary Iron West Resources Pty Ltd, is earning an 85% interest from ASX listed Nemex Resources Limited ("Nemex"). Under the terms of the Woodley Farm-in agreement, GWR is earning an 85% interest by spending \$1m on exploration.

The Woodley Project is located 600 km north of Perth and 110 km south-west of the GWR Wiluna West Iron Project in the Midwest region of WA (Figure X). The project contains a northwest trending banded iron formation ("BIF") with a strike length of 22 km and this is the focus of exploration activities to date (Figure 5).

GWR views the Woodley Project as a potential satellite deposit to the Wiluna West Iron Project located 110 km to the north-east of Woodley, in close proximity to the proposed ore haulage route to Geraldton.

Subsequent to the end of the December quarter partial surrenders were lodged for both tenements significantly reducing their size and the total project area is now 87 km². Considering the recent decline in iron ore prices and the recent escalation of gold prices a comprehensive review of previous gold exploration results is currently being undertaken. Between 1985 and 1998 a large amount of gold exploration was undertaken, including geological mapping, geochemical soil sampling, RAB drilling and RC drilling.

Earaheedy Iron & Manganese Project

GWR has continued to expand its tenement holding and now has secured or has tenement applications that cover almost all of the northern portion of the Earraheedy Basin occupying a total combined area of 953 km². GWR 100%

owned tenements or those comprising the Dragon Energy JV cover 130 km of strike length over the prospective Frere Formation, within the Earahedy Basin, which is considered highly prospective for both iron and manganese deposits. Previous exploration, mostly in the 1970s, identified significant hematite-goethite mineralisation associated with the Frere Formation that is evident on air-borne magnetics (Figure 6).

Negotiations with the Birriliburu Native Title holders for E69/3192 and E69/3232 and the Dragon Energy E69/2377 and E69/2126 have been successfully concluded. Negotiations with the Wiluna Native Title holders in respect to access deeds for applied for E69/3192 and E69/3232 and Dragon Energy Farm-in tenements are ongoing.

Exploration activities have been planned for E69/2126 and E69/237, however, these have been delayed due to negotiations with the Wiluna Native Title holders in respect to access.

Investment in West Peak Iron (“WPI”)

GWR holds a 19.9% interest in ASX listed company WPI which is focused on iron ore exploration in the West African country of Liberia, where it holds four projects (Bomi South, Grand Bassa, Bobo Creek and Mt Koklun). All projects are prospective for iron mineralisation and are in close proximity to port and rail infrastructure.

In September, WPI announced that it had executed a sale and farm-out agreement for its Liberian assets.

Investment in Tungsten Mining

In June 2014, the Company acquired a 16.5% interest in ASX listed company Tungsten Mining NL (ASX Code: TGN) by participating in the placement of shortfall shares in TGN’s entitlement issue. GWR subscribed for 35,000,000 shares at a price of 4 cents each equating to an investment of \$1,400,000. GWR has been engaged to provide management and technical services to Tungsten Mining from 1 August 2014.

Tungsten Mining is focused on the development and exploitation of tungsten deposits, in particular the advanced Kilba Project in the Ashburton region of Western Australia. During the September and December quarters Tungsten Mining completed a two phased program of infill drilling at Kilba.

On the 30th of January 2015 TGN announced and updated Resource estimate (JORC Code 2012) incorporating the above drilling of 5.0 million tonnes at 0.24% WO₃ at Zones 8,11 and 12. This comprising 4.1 million tonnes at 0.25% WO₃, in the Indicated category and 0.83 million tonnes at 0.20% WO₃ in the Inferred category as summarised in Table 1.

Table 1: Kilba Mineral Resource estimate based on a 0.10% WO₃ cut-off grade.

Prospect	Class	Tonnes '000 t	WO ₃ %	WO ₃ t
Zone 8	Indicated	540	0.27	1,500
	Inferred	150	0.31	500
	Total	700	0.28	1,900
Zone 11	Indicated	3,600	0.25	9,000
	Inferred	460	0.19	900
	Total	4,000	0.24	9,800
Zone 12	Inferred	230	0.15	400
	Total	230	0.15	400
Total	Indicated	4,100	0.25	10,400
	Inferred	830	0.20	1,700
	Total	5,000	0.24	12,100

Note: Totals may differ from sum of individual numbers as numbers have been rounded to two significant figures in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

The recently completed infill drilling has significantly increased the confidence level in the Resource with 86% of the contained metal now falling within the Indicated category.

Project Generation

As previously announced, the Company is now actively seeking other iron ore and commodity opportunities within Western Australia and elsewhere. The Company has recently reviewed a number of opportunities at both a project and corporate level.

RWG Minerals

In view of the depressed market conditions for iron ore, GWR has been investigating a number of other (non-iron ore) commodity opportunities. During the September quarter GWR established a 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"). RWG's mandate is to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements. During the December quarter an additional tenement (E04/2385) was applied for located 10km south east of the Ellendale diamond mine, bringing the total to five exploration licence applications.

Ellendale (diamonds) – E04/2385

The Ellendale exploration licence application is located 10km south east of the Ellendale diamond mine in the Kimberley region of Western Australia and was applied for in November 2014. The Department of Mines and Petroleum Mindex database shows that there are 14 known diamond occurrences within the ground applied for.

GWR plans to compile all the historical exploration data.

Bullabulling (gold) - E15/1436

The Bullabulling exploration licence application E15/1436 is located 40 km west south west of the township of Coolgardie in Western Australia. It is also 15 km south west of the 3.75 million ounce Bullabulling gold deposit owned by Bullabulling Gold Limited that was recently taken over by Norton Goldfields Limited (Figure 7).

E15/1436 is approximately 45.5 km² in size and contains 15 km of strike over the major Mount Ida fault which is known to be related to a number of significant gold deposits further to the north. The historical Prince of Wales gold mine is excised from E15/1436 and this contains a number of mine shafts up to 50 m deep and stoping which extends to surface that was worked in the 1930s. A stamp battery was established but production records are uncertain.

RWG plans to collect and compile all previous exploration data.

Lake Macleod (gypsum) - E08/2650

The 157 km² Lake Macleod exploration licence application E08/2650 is located in the Gascoyne region of Western Australia some 15 km from the Western Australian coast. It is 140 km south of Exmouth and 95 km north east of a deep water port at Cape Cuvier (Figure 8).

Previous explorers have identified substantial deposits of high grade gypsum (>90% gypsum) within the ground applied for. Previous exploration activities have included test pitting, auger drilling and metallurgical testwork. From this work tonnage and grade estimates, were made for the Lake Macleod 1 and 2 deposits (Figure 8), which pre date the JORC Code.

The gypsum deposits within E08/2650 represent potential high quality, low impurity sources of gypsum which are suitable for use in the building and agricultural industries. Gypsum has previously been exported to Asian markets by Dampier Salt from deposits located approximately 90 km to the south.

The sealed Exmouth road traverses the tenement application and joins the major North West Coastal Highway some 35 km to the south. The deep water port of Cape Cuvier is located approximately 95 km south west, where Dampier Salt are currently exporting salt at a rate of 2.9 Mt per annum.

GWR plans to compile all previous exploration results to confirm the deposits quality and size and to also undertake market research to determine if there is a potential market.

Nardoo Well (tungsten, tantalum, beryllium) - E09/2114

The 131 km² Nardoo Well exploration licence application is located 250 km east of Carnarvon in the Gascoyne region of Western Australia. Access is gained via the sealed Carnarvon- Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads.

Prospecting and small scale mining for tantalum, beryl, bismuth and mica has been carried out in the area since the 1920s. Based upon Department of Mines and Petroleum databases, there are widespread occurrences of tungsten, tantalite and beryl within E09/2114. The Mindax database shows more than 20 tungsten occurrences which are concentrated in the north east portion of the tenement. Here skarn style tungsten (scheelite) and copper occurs within the Morrissey Metamorphics.

Previous exploration by Whim Creek Consolidated NL in the early 1980s included percussion drilling with the best intercept being 8m at 0.37% WO₃. Rock chip samples of up to 7% WO₃ were also obtained.

In the south west portion of the tenement there are widespread occurrences in the form of outcrops and old mine workings of tantalite, columbite, beryl and mica associated with pegmatite intrusives.

During the coming quarter, GWR plans to compile previous exploration results.

Hooley Well (nickel cobalt) - E09/2126

The 90 km² Hooley Well exploration licence application E09/2126 is located in the Gascoyne region of Western Australia and is 330 km east south east of Carnarvon.

The area is within the Archean aged Narryer Metamorphic Complex with most of the ground applied for being covered by colluvium and alluvium. Previous work has identified an ultramafic intrusive body called the Claypan Anomaly, where exploration for nickel has been undertaken by a number of companies since the 1960s.

Exploration by Platinum Australia Limited between 2004 and 2006 intersected 22 m of 0.9% Ni in drillhole HAC 4 which included 4 m at 1.41% Ni. Exploration by Eagle Nickel Limited between 2008 and 2011 included an IP/ Resistivity survey and drilling of one diamond drill hole (Results?). The IP / Resistivity survey identified a number of targets.

Corporate

Cash Position

GWR remains well funded with cash reserves of \$16.2 million and no debt.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31 December 2014 for the purposes of ASX Listing Rule 5.3.3 is appended at Annexure 1.

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 Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 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.

Figure 4: GWR Project Location Map



Figure 5: Woodley Project

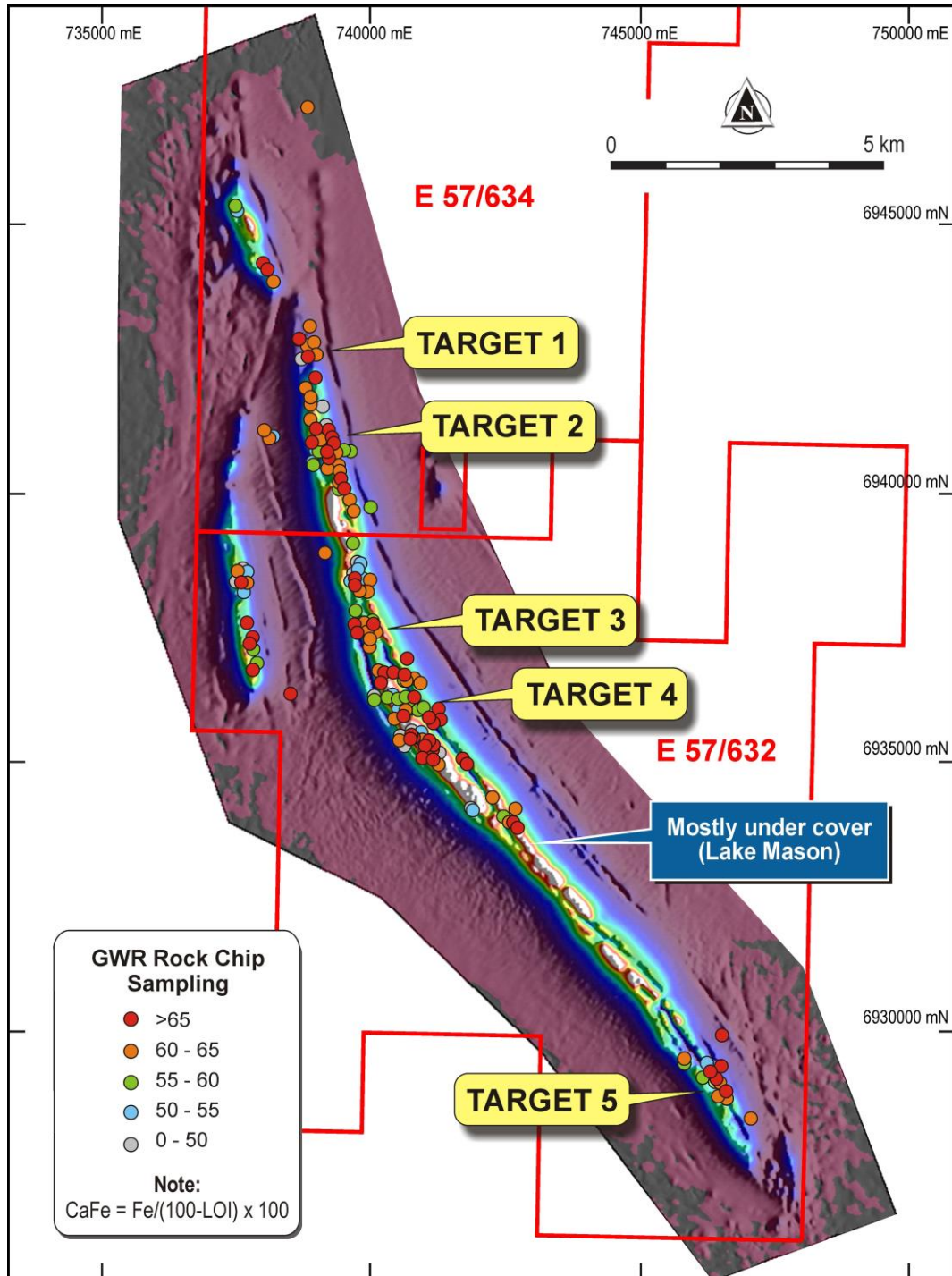


Figure 6: Earraheedy Area Regional Magnetics

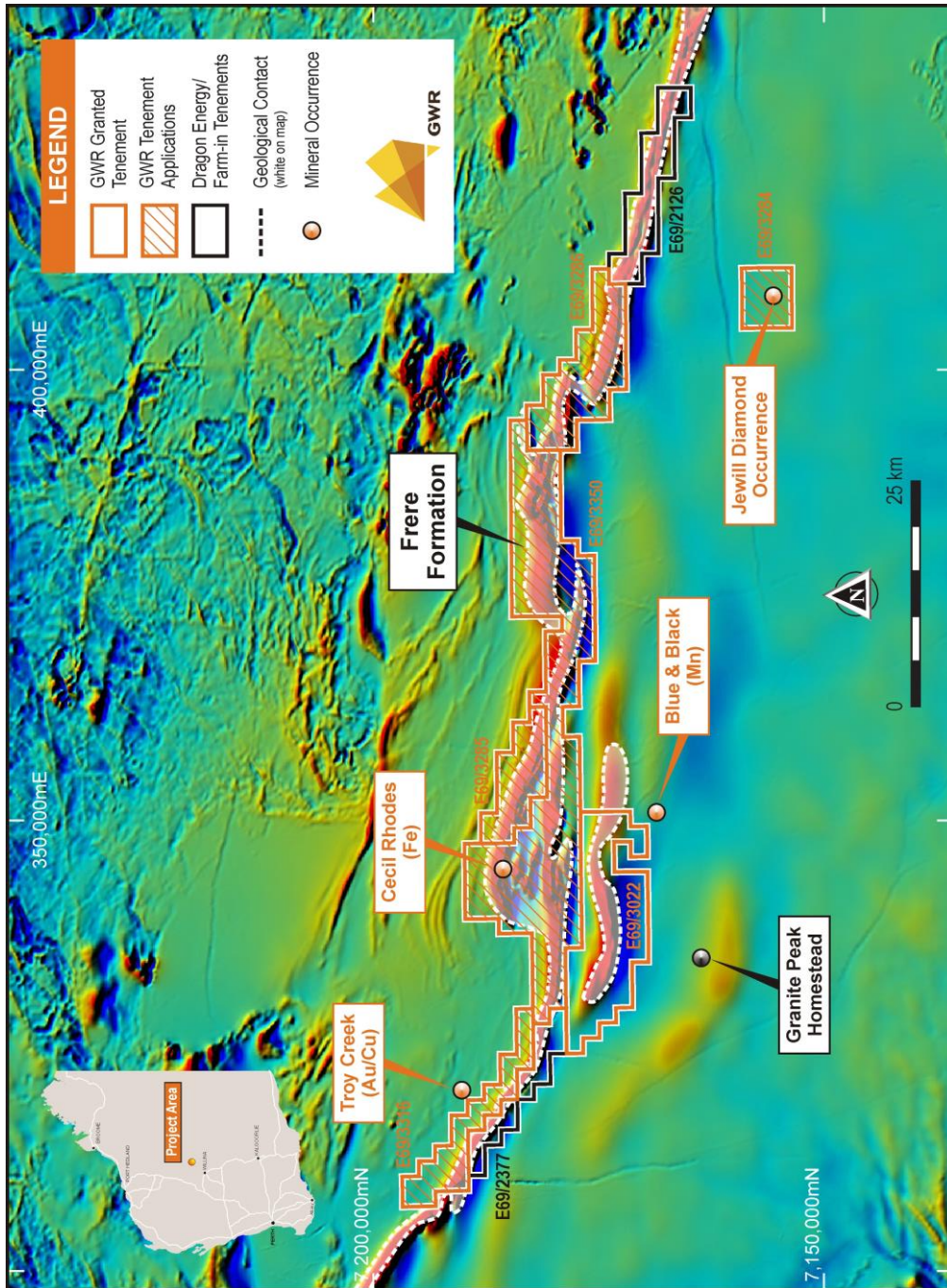


Figure 7: Bullabulling Project

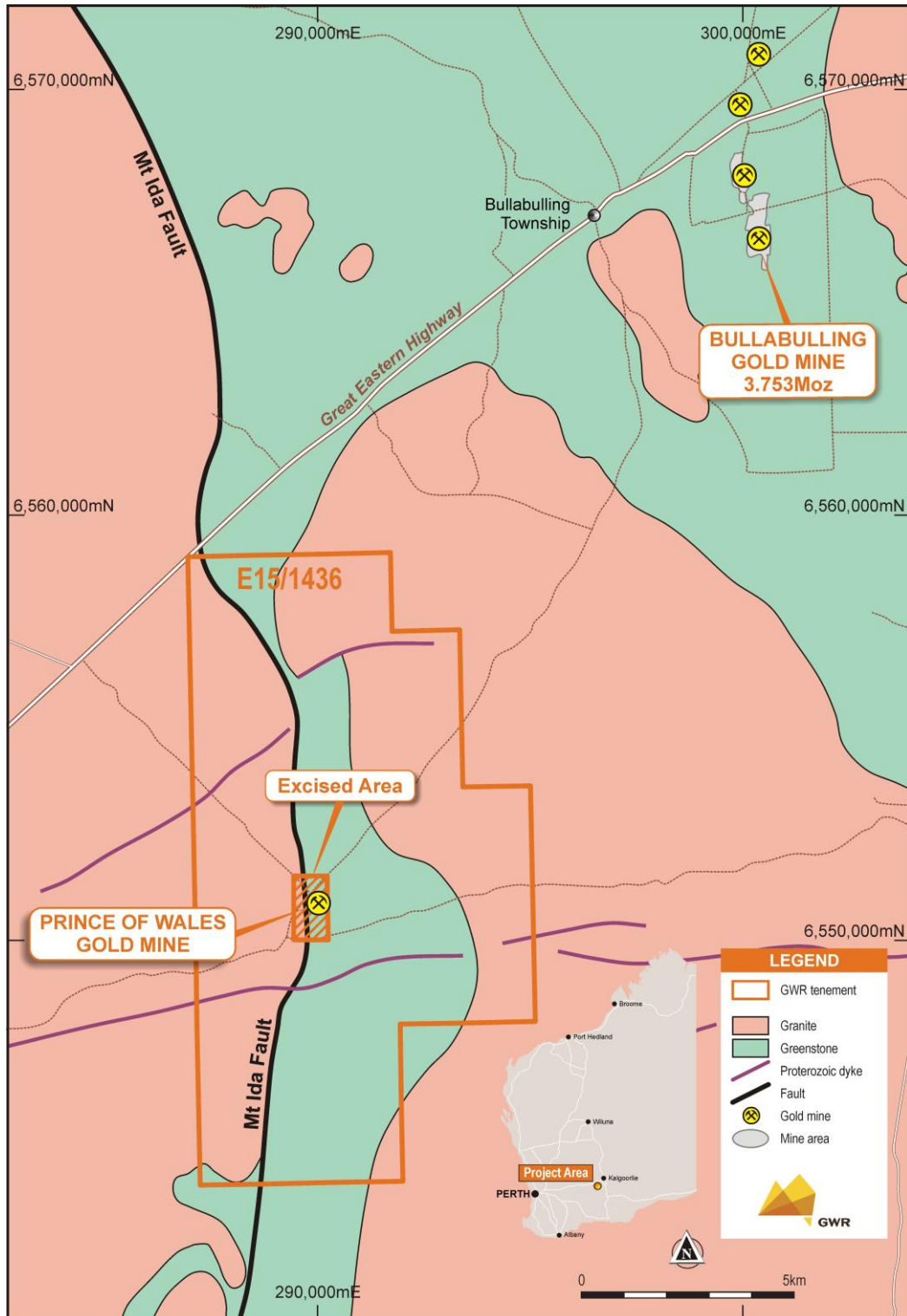
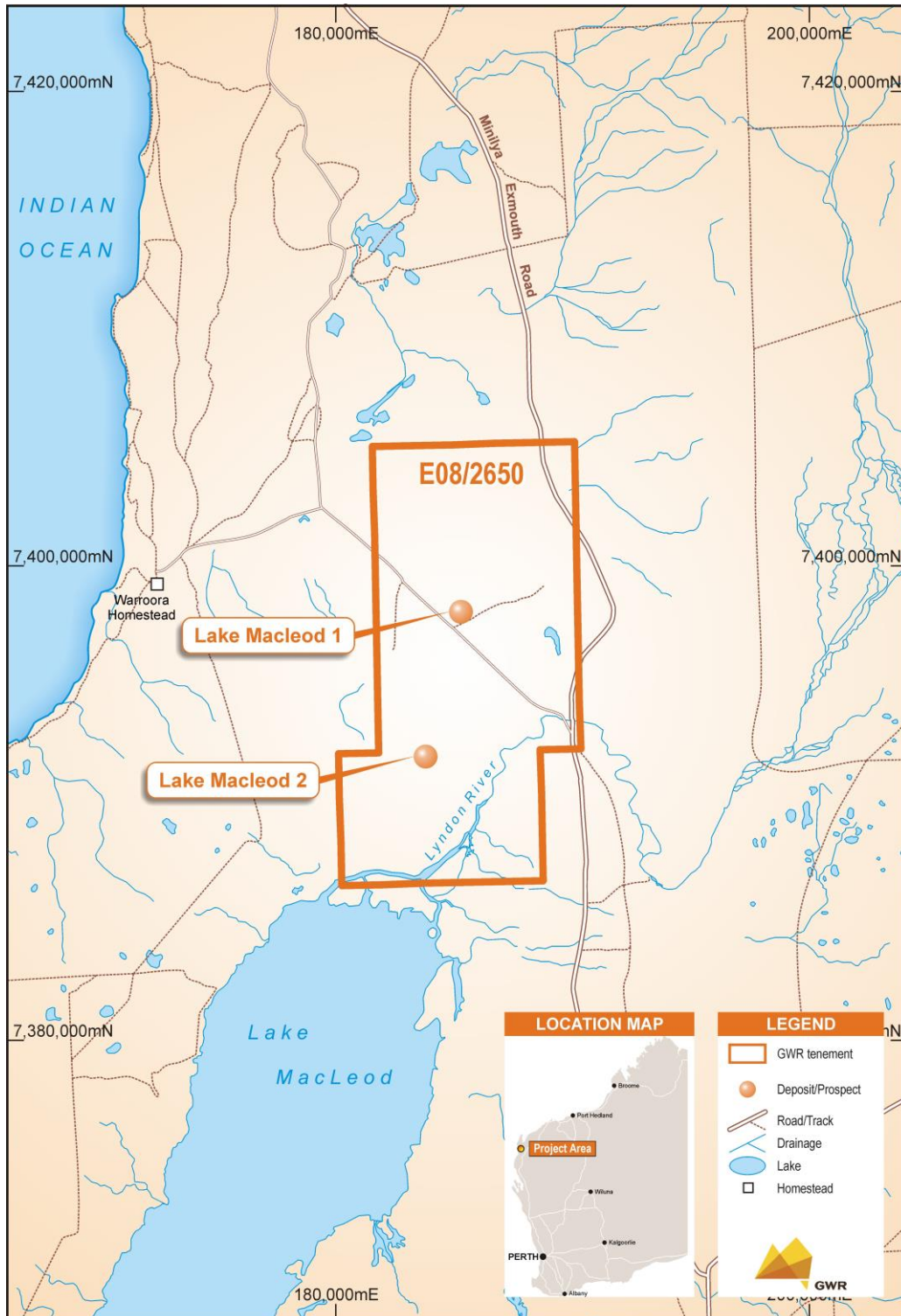


Figure 8: Lake Macleod



Annexure 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 31 December 2014

Location	Tenement	Percentage held	Notes
Wiluna			
Wiluna West	E53/1089-I	80%	JV with Jindalee Resources Ltd
Wiluna West	E53/1116-I	100%	
Wiluna West	G57/9	100%	
Wiluna West	G57/10	100%	
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/154	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Earaheedy			
Earaheedy	E69/3022-I	100%	
Lee Steere Farm-in	E69/2126-I	0%	Farm-in with Dragon Energy Ltd
Lee Steere Farm-in	E69/2377-I	0%	Farm-in with Dragon Energy Ltd
Woodley			
Woodley Farm-in	E57/632-I	0%	Farm-in with Nemex Resources Ltd
Woodley Farm-in	E57/634-I	0%	Farm-in with Nemex Resources Ltd

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

During the December quarter, L53/177 (Wiluna West) was granted. Other than ELA 09/2126 (Hooley Well) and ELA04/2385 (Mt Percy), there were no other tenements acquired or disposed during the quarter.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company remains in the "earn-in" phase of both the Woodley and Lee Steere farm-in agreements and has no beneficial interest in the respective tenements as set out above.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

No change during the quarter.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

		Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration & evaluation	(444)	(1,383)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(670)	(1,285)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	160	426
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received (GST paid)	-	-
1.7	Other (provide details if material)	14	65
Net Operating Cash Flows		(940)	(2,177)
Cash flows related to investing activities			
1.8	Payment for:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(11)
1.9	Proceeds from:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	7
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (refund/charges of environmental bonds & security deposits)	68	68
Net investing cash flows		67	64
1.13	Total operating and investing cash flows (carried forward)	(873)	(2,113)

1.13	Total operating and investing cash flows (brought forward)	(873)	(2,113)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(873)	(2,113)
1.20	Cash at beginning of quarter/year to date	17,058	18,298
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	16,185	16,185

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	150
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of fees, salaries and superannuation to the directors of the Company during the quarter.
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	815
4.2 Development	-
4.3 Production	-
4.4 Administration	493
Total	1,308

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Curent quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	757	522
5.2	Deposits at call	15,428	16,536
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		16,185	17,058

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	Nil	Nil
6.2	Interests in mining tenements acquired or increased	L53/177	Nil	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference ⁺securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	⁺Ordinary securities	240,178,059	240,178,059		
7.4	Changes during quarter (a) Increases through issues: (b) Decreases through returns of capital, buy-backs				
7.5	⁺Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	21,500,000		Exercise price \$0.575 [^]	Expiry date 22 Nov 2015
		700,000		\$0.575 [^]	4 Jan 2016
		1,400,000		\$0.575 [^]	22 Feb 2016
		1,000,000		\$0.575 [^]	22 Mar 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

[^] The change of option's exercise price is pursuant to Section 6.22 of the ASX Listing Rules.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date:

30 January 2015

Print name:

Mr Craig Ferrier
CEO

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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