

ASX Announcement

WILUNA WEST IRON ORE PROJECT MINING PROPOSAL & CLEARING PERMITS APPROVED

Highlights

- **Mining Proposal and Clearing Permits approved for Wiluna West Iron Ore Project**
- **Allows for the potential development of a 7Mtpa high grade iron ore operation**
- **Project is subject to development of a viable transport and infrastructure solution**
- **GWR has no immediate plans to develop the Project, however it provides flexibility as and when the iron ore price environment improves**

GWR Group Limited (ASX: GWR) ("GWR" or "the Company") is pleased to announce that the Mining Proposal for the Wiluna West Iron Ore Project ("WWIOP") has been approved by the Department of Mines and Petroleum ("DMP"). In association with this and following stakeholder consultation, the Company has also received a Clearing Permit for the WWIOP.

The Mining Proposal approval is for a large scale iron ore operation of up to 7Mtpa over an initial mine life of 10 years, subject to the development of a viable transport and infrastructure solution.

GWR has no immediate plans to commence development of the WWIOP, however these approvals position the Company to derive maximum value from the project through the commodity price cycle. No activities other than care and maintenance are envisaged, with expenditure exemptions under the Mining Act currently in place.

GWR commenced drilling at Wiluna West in June 2005, with a maiden Inferred Resource announced in April 2007. Further drilling and studies resulted in a Mining Proposal approval for a smaller scale 1Mtpa operation for the high grade JWD deposit in April 2012.

In April 2013, the Company was advised by the Environmental Protection Authority ("EPA") that the WWIOP was not subject to formal assessment under the Environmental Protection Act. Following this determination, the Mining Proposal and Clearing Permits for the WWIOP were applied for.

GWR's Chief Executive Officer, Craig Ferrier, said *"The approvals received are the product of a significant amount of work by the GWR team and its contractors over a period of nearly 11 years since drilling commenced."*

"While the conditions for the development of a new iron ore mine are challenging, the approvals now allow us to capitalise on positive movements in the iron ore price as well as advance discussions with potential joint venture partners or acquirers of the project."

-ENDS-

15 March 2016

For further information:

Craig Ferrier
Chief Executive Officer
Ph: +61 8 9322 6666
E: craigf@gwrgroup.com.au

For Broker and Media Enquiries:

Warrick Hazeldine / Andrew Rowell
Cannings Purple
Ph: +61 417 944 616 / +61 400 466 226
E: whazeldine@canningspurple.com.au /
arowell@canningspurple.com.au