



ASX Announcement

GWR TO ASSIST TUNGSTEN MINING IN ACQUISITION OF MT MULGINE AND BIG HILL TUNGSTEN PROJECTS

GWR Group Limited (ASX: GWR) (“GWR” or “the Company”) is pleased to advise that Tungsten Mining NL (TGN) has agreed terms for the acquisition of the Mt Mulgine and Big Hill Tungsten Assets (“Projects”) being the Australian tungsten exploration assets of Hazelwood Resources Ltd.

GWR has a substantial shareholding (16.4%) in TGN and has agreed to assist by offering to fund the cash requirement of the Consideration. GWR has agreed to subscribe to a Convertible Note on the following terms:

- Convertible Note with a face value of \$1,000,000;
- Interest to apply at the rate of 12%pa payable quarterly in arrears;
- Repayable in full 12 months from the date of issue; and
- Conversion to be at the election of GWR at any time prior to maturity at a share price of the lesser of: 4cents; the 30 day VWAP for TGN shares immediately prior to receipt of a notice of conversion; or the issue price of an equity raising of at least \$1,000,000 announced by TGN during the term.

TGN has advised that agreed terms for the acquisition are as follows:

- TGN to purchase a 100% interest in the relevant Projects comprising the tenements and mineral rights interests and all mining information and related assets;
- Consideration for the purchase to be the cash sum of \$1,000,000 and the issue of 5,000,000 fully paid ordinary shares in TGN (“Consideration Shares”);
- The Consideration Shares to be subject to a 12 month voluntary escrow period.

There are, in addition, some preconditions to completion which are normal commercial conditions in an acquisition of this type.

The Board of GWR are greatly encouraged by the opportunity which this presents for TGN and are keen to continue to assist TGN with the ongoing development of its tungsten assets.

-ENDS-

Craig Ferrier – Chief Executive Officer
26 October 2015

Please direct enquires to:
David Utting
David Utting Corporate
M +61 416 187 462