

GWR Group Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of General Meeting: Friday 24th, November 2017
Time of General Meeting: 9:00am (WST)
Place of General Meeting: Bennett & Co
Ground Floor, 28 The Esplanade
Perth WA 6000

GWR Group Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of GWR Group Limited will be held at the office of Bennett & Co, Ground Floor, 28 The Esplanade Perth, Western Australia on Friday, 24th November 2017 at 9.00am (WST).

An Explanatory Memorandum containing information in relation to each of the following matters to be considered at the meeting accompanies and forms part of this Notice.

AGENDA

FINANCIAL, DIRECTORS' AND AUDITOR'S REPORT

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2017.

1. **RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2017 be adopted."

2. **RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR MICHAEL WILSON**

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of section 7.3(a) of the Company's Constitution, Mr. Michael Wilson, who retires and offers himself for re-election is re-elected as a director."

3. **RESOLUTION 3 - RE-ELECTION OF DIRECTOR – DATUK CHIN AN LAU**

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of section 7.3(a) of the Company's Constitution, Datuk Chin An Lau, who retires and offers himself for re-election is re-elected as a director."

4. **RESOLUTION 4 - RE-ELECTION OF DIRECTOR – MR KONG LENG LEE**

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of section 7.3(a) of the Company's Constitution, Mr. Kong Leng Lee, who retires and offers himself for re-election is re-elected as a director."

5. **RESOLUTION 5 - GRANT OF SHARES IN LIEU OF FEES TO MR GARY LYONS**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 945,070 Shares to Mr Gary Lyons or his nominee in lieu of his accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

A voting exclusion statement for Resolution 5 is set out below Resolution 8.

6. **RESOLUTION 6 - GRANT OF SHARES IN LIEU OF FEES TO TAN SRI DATO' TIEN SENG LAW**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 577,543 Shares to Tan Sri Dato' Tien Seng Law or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

A voting exclusion statement for Resolution 6 is set out below Resolution 8.

7. **RESOLUTION 7 - GRANT OF SHARES IN LIEU OF FEES TO MR KONG LENG LEE**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 577,543 Shares to Mr Kong Leng Lee or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

A voting exclusion statement for Resolution 7 is set out below Resolution 8.

8. **RESOLUTION 8 - GRANT OF SHARES IN LIEU OF FEES TO DATUK CHIN AN LAU**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 577,543 Shares to Datuk Chin An Lau or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion for Resolutions 5 to 8 (inclusive)

The Company will disregard any votes cast on Resolutions 5, 6, 7 or 8 respectively by:

- a) the relevant Director and any person who is to receive the securities the subject of the relevant Resolution;
- b) any person who might obtain a benefit if the relevant Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) any associates of the persons excluded from voting pursuant to paragraphs (a) and (b) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 5, 6, 7 or 8 respectively if it is cast by:

- a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5, 6, 7 or 8 respectively if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 5 to 8 (inclusive). Shareholders may also choose to direct the Chair to vote against any of Resolutions 5 to 8 (inclusive) or to abstain from voting.

9. **RESOLUTION 9 – APPROVAL OF THE ISSUE OF EQUITY SECURITIES UP TO 10% OF THE ISSUED CAPITAL**

To consider and, if thought fit, to approve the following resolution, with or without amendment, as a special resolution:

"That, for the purpose of Listing Rule 7.1A and all other purposes, the Company approves the allotment and issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

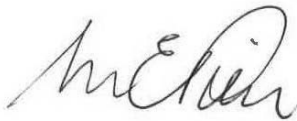
Voting Exclusion for Resolution 9

The Company will disregard any votes cast on Resolution 9 - by any person who may participate in the proposed issue and a person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any associates of those persons.

However, votes cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides) will be taken into account.

Dated this 12th day of October 2017

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary

GWR Group Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING

GENERAL NOTES

1. With respect to Agenda Item 1, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Chairman of the meeting intends to vote undirected proxies that are able to be voted, in favour of the adoption of the remuneration report.

2. **Voting Prohibition Statement:** A vote on Agenda Item 1 must not be cast (in any capacity) by or on behalf of any Key Management Personnel (which includes the Directors of the Company), details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such Key Management Personnel.

However, a person described above may vote on Agenda Item 1 if the person does so as a proxy appointed by writing, that specifies how the proxy is to vote on the Resolution, or where no voting directions have been given and the proxy is the Chairman of the meeting and votes consistent with the stated intention to vote valid undirected proxies, and the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or any Closely Related Party of such Key Management Personnel.

3. The Explanatory Statement to Shareholders attached to this Notice of General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.
4. The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 5.00pm (WST) on 22nd November 2017.
5. The Chairman will allow a reasonable opportunity for shareholders at the meeting to ask questions about or make comments on the management of the Company.
6. A Proxy Form accompanies this Notice of Meeting and to be effective must be received at the Company's registered office by no later than 9.00am on 22 November 2017 refer to the Proxy Form for details.

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DEFINITIONS

For assistance in considering the Notice and accompanying Explanatory Memorandum, the following words are defined here:

AGM or Annual General Meeting means the 2017 annual general meeting of the Company.

ASX means ASX Limited ACN 008 624 691.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chairman means the chairman of the Annual General Meeting.

Closely Related Party means, in relation to a member of Key Management Personnel: (a) a spouse or child of the member, (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the regulations, as defined in the Corporations Act.

Company means GWR Group Limited ABN 54 102 622 051.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Commonwealth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Employees means full time and part time employees, contractors and consultants to the Company

Explanatory Memorandum means the explanatory memorandum enclosed with and comprising part of this notice of annual general meeting.

Financial Report means the 2017 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), as defined in the Corporations Act.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form enclosed with the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolutions means the resolutions proposed in the Notice.

Restricted Voter means someone defined as Key Management Personnel or a Closely Related Party.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Australian Western Standard Time.

GWR Group Limited

ACN 102 622 051

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with information to assess the merits of the resolutions contained in the accompanying Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

Financial, Directors' and Auditors Report

The Financial Report, Director's Report and Auditor's Report for the Company for the year ending 30 June 2017 will be laid before the AGM.

There is no requirement for the Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's report.

In addition to taking questions at the AGM, written questions to the Company's auditors about:

- the preparation and content of the Auditor's report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the AGM date to the Company Secretary at the Company's registered office at 97 Outram Street, West Perth, WA 6005 or sent by facsimile to the registered office on (08) 9322 2370.

Resolution 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2017.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires.

If at least 25% of the votes cast in relation to the Remuneration Report are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company is required to put to Shareholders a resolution proposing the calling of general meeting to consider the appointment of directors of the Company. If more than 50% of Shareholders vote in favour of that resolution, the Company must convene another general meeting within 90 days. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the

Company, will cease to hold office immediately before the end of the meeting but may stand for re-election.

If you choose to appoint a proxy you are encouraged **to direct your proxy how to vote** on Resolution 1 by marking either **For, Against or Abstain on the voting form**.

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form **you acknowledge that the Chairman will exercise your proxy, in line with his stated intention, even if he has an interest in the outcome of the resolution**.

Please note if you appoint the Chair of the Meeting as your proxy, the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman of the meeting intends to vote undirected proxies that are able to be voted in favour of the adoption of the remuneration report.

The Remuneration Report has been approved by Shareholders at every AGM of the Company and at the most recent AGM in 2016 the Remuneration Report was approved unanimously on a show of hands.

Resolution 2: Re-election of Director – MR MICHAEL WILSON

Mr Wilson is an exploration Geologist with more than 25 years' experience in Australia and South East Asia.

Mr Wilson is a founding member of GWR and has a long association with the Wiluna West project, was instrumental in consolidating the ownership of the tenement package, bringing that package to market and is very well respected in the Aboriginal communities in and around Wiluna.

The Directors with the exception of Mr Wilson recommend shareholders vote in favour of this resolution.

Resolution 3: Re-election of Director – DATUK CHIN AN LAU

Datuk Lau is a qualified lawyer and owner of the legal practice Lau Moghan & Ee. He is Director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn Bhd which are both property development companies.

Datuk Lau is also Chairman of the GWR Remuneration, and Audit & Risk Management Committees.

The Directors with the exception of Datuk Lau recommend shareholders vote in favour of this resolution.

Resolution 4: Re-election of Director – MR KONG LENG LEE

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, Dominion Mining, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.

Mr Lee is also a member of the GWR Remuneration, and Audit & Risk Management Committees.

The Directors with the exception of Mr Lee recommend shareholders vote in favour of this resolution.

Resolutions 5 to 8: Grant of Shares to Directors in lieu of Fees

The Company is actively trying to conserve its cash reserves so as to allow it to maximise exploration of its existing projects as well as capitalise on new opportunities as they arise.

The Directors have agreed that, subject to obtaining the required Shareholder approval, a proportion (50%) of their accrued fees for the period from 1 October 2016 to 30 September 2017 will be satisfied by the issue of Shares.

The table below sets out the fees or remuneration per annum each Director was entitled to for the period from 1 October 2016 to 30 September 2017:

Director	Fees or remuneration applicable for the period from 1 October 2016 to 30 September 2017 including superannuation	
	Per annum	Per month
Gary Lyons	\$90,000	\$7,500.00
Tien Seng Law	\$55,000	\$4,583.33
Kong Leng Lee	\$55,000	\$4,583.33
Chin An Lau	\$55,000	\$4,583.33

Resolutions 5 to 8 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 to allow the outstanding proportion (50%) of the Directors' remuneration or fees that have accrued for the period 1 October 2016 to 30 September 2017, as set out in the table below (**Accrued Remuneration**) to be satisfied by the issue of the number of Shares set out in the table below (**Remuneration Shares**).

Director	Outstanding fees accrued for the period 1 Oct 2016 to 30 Sept 2017 Per Month (50%)	Total Accrued Remuneration for the period	Number of Remuneration Shares to be issued to satisfy Total Accrued Remuneration ¹
Gary Lyons	\$3,750.00	\$45,000.00	945,070
Tien Seng Law	\$2,292.00	\$27,500.00	577,543
Kong Leng Lee	\$2,292.00	\$27,500.00	577,543
Chin An Lau	\$2,292.00	\$27,500.00	577,543
Total		\$ 127,500.00	2,677,699

If Resolutions 5 to 8 (inclusive) are not approved, then the Company will need to pay the Directors a total of \$127,500.00 for the outstanding accrued fees for the period from 1 October 2016 to 30 September 2017 (inclusive).

Chapter 2E of the Corporations Act

The grant of Shares to Directors will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval, including, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Board is of the view that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to the Directors. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of a reasonable remuneration package for that Director, given that the Share issue is in lieu of the payment of cash director's fees.

¹ The number of Remuneration Shares has been calculated on a monthly basis, using the amount of the Accrued Remuneration for the relevant month and the VWAP of trading in the Shares for that month and then in total for the period 1 October 2016 to 30 September 2017 (inclusive). Details of the relevant monthly VWAPs are set out below.

Accordingly, the Company is not seeking the approval of members under section 208 of the Corporations Act.

Listing Rule disclosures

As the issue of the Remuneration Shares comprises the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Remuneration Shares under ASX Listing Rule 10.11.

Listing Rule 10.13 requires the following further information to be provided in relation to the Remuneration Shares which may be granted pursuant to Resolutions 5 to 8:

- * The Remuneration Shares will be allotted and issued to the Directors (or their nominee), in accordance with the table above.
- * The maximum total number of Remuneration Shares to be issued to each Director or the nominee is set out in the table above (and the total maximum is 2,677,699).
- * The Remuneration Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- * The issue price of the Remuneration Shares was calculated on a monthly basis using the VWAP for each month for the period 1 October 2016 to 30 September 2017 as follows:

October	VWAP - \$0.0298
November	VWAP - \$0.0392
December	VWAP - \$0.0430
January	VWAP - \$0.0430
February	VWAP - \$0.0505
March	VWAP - \$0.0633
April	VWAP - \$0.0511
May	VWAP - \$0.0451
June	VWAP - \$0.0425
July	VWAP - \$0.0617
August	VWAP - \$0.0594
September	VWAP - \$0.0799

- * The Remuneration Shares will be fully paid and will rank equally in all respects with existing Shares.
- * A voting exclusion statement for Resolutions 5 to 8 (inclusive) is included in the Notice. The Chairman will vote undirected proxies in favour of each Resolution.
- * No funds will be raised from the issue of the Remuneration Shares, which will be issued in lieu of director's fees but the Company's liability in relation to the Accrued Remuneration will be fully satisfied.

In respect of Resolutions 5 to 8 inclusive, if the Resolution is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to the Resolution will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Resolution 9 Approval of the issue of Equity Securities up to 10% of the Issued Capital

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (Additional 10% Placement Capacity). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity that is not included in the S&P ASX 300 Index. The Company is an eligible entity for the purposes of Listing Rule 7.1A. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation at the date of this Notice of \$22,100,211, being 245,557,898 ordinary shares at \$0.09.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2:

(AxD)-E

A = The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue,

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Rule 7.2,
- plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- plus the number of fully paid ordinary securities issued in the 12 months with approval of shareholders of ordinary securities under rule 7.1 or rule 7.4,
- less the number of fully paid ordinary securities cancelled in the 12 months

D = 10%

E = The number of equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of shareholders of ordinary securities under 7.1 or 7.4

The Company is putting Resolution 9 to Shareholders to seek approval to issue additional Equity Securities under the Additional 10% Placement Capacity.

This Resolution does not mean that the Company will necessarily utilise the 10% Additional Placement Capacity. Rather, capital markets have recently been in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Directors determine that the issue of the additional securities is in the interests of the Shareholders and the Company in achieving its objectives.

Listing Rule 7.1A

The effect of Resolution 9 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has only Shares on issue as quoted securities.

At the date of this Notice the Company has 245,557,898 Shares on issue. Shareholders should note that, subject to the Shareholder approval being sought under Resolution 9, the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Resolution 9 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Equity Securities to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders of the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable "A" is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable "A" is at its current level, and where variable "A" has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 11 October 2017 (current market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilution effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.045 Issue Price at half the current market price	\$0.09 Issue Price at current market price	\$0.18 Issue Price at double the current market price
Current Variable A 245,557,898 Shares	Shares issued	24,555,789	24,555,789	24,555,789
	Funds raised	\$1,105,010	\$2,210,021	\$4,420,042
	Dilution	10%	10%	10%
50% increase in current Variable A 368,336,847 Shares	Shares issued	36,833,684	36,833,684	36,833,684
	Funds raised	\$1,657,515	\$3,315,031	\$6,630,063
	Dilution	10%	10%	10%
100% increase in current variable A 491,115,798 Shares	Shares issued	49,111,579	49,111,579	49,111,579
	Funds raised	\$2,210,021	\$4,420,042	\$8,840,084
	Dilution	10%	10%	10%

Note: this table assumes:

- (i) No Options are exercised before the date of the issue of the Equity Securities;
 - (ii) The Company issues the maximum number of Equity Securities under the Additional 10% Placement Capacity and the Equity Securities issues consists only of Shares;
 - (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholders holding at the date of the Annual General Meeting;
 - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting; and

- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (d) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) As cash consideration. If Equity Securities are issued for cash consideration, the Company intends to use the funds to advance the company's exploration projects, fund other potential acquisition or exploration opportunities that may arise and provide working capital; or
 - (ii) As non-cash consideration for the acquisition of new assets. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:
 - (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

At the date of this Notice, the Company has not formed an intention as to whether the securities will be offered to existing security holders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A whether the raising of any funds under such placement could be carried out in whole, or in part, by an Entitlements Offer to existing security holders.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but will not include related parties (or their associates) of the Company.

The Company has not previously obtained approval under listing rule 7.1A.

- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not determined its allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 9.

Directors Recommendation

The Board recommends Shareholders vote in favour of Resolution 9.

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ANNUAL GENERAL MEETING

I/We

of

being a member of GWR Group Limited entitled to attend and vote at the Annual General Meeting, hereby Appoint

Name of proxy

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at the offices of Bennett & Coe, Ground Floor 28 The Esplanade, Perth 6000, Western Australia at 9:00am WST on Friday, 24 November 2017, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 to 8 even though Resolutions 1 and 5 to 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Michael Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Datuk Chin An Lau	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Kong Leng Lee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Shares to Mr Gary Lyons in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Shares to Tan Sri Dato' Tien Seng Law in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Shares to Mr Kong Leng Lee in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Grant of Shares to Datuk Chin An Lau in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval for Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

E-mail Address: _____ Consent for contact by e-mail YES NO

Instructions for Completing 'Appointment of Proxy' Form



1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the Company;
 - a Director and a company secretary of the Company; or
 - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the Proxy Form enclosed and either send the Proxy Form :
 - (a) by post, to GWR Group Limited, PO Box 517, West Perth WA 6872;
 - (b) by email, to admin@gwrgroup.com.au; or
 - (c) by facsimile, to the Company on facsimile number (08) 9322 2370,

so that it is received not later than **9:00am WST on Wednesday, 22 November 2017**.

Proxy forms received later than this time will be invalid.