

September Quarter Highlights

Highly successful quarter

- **RC drilling program and Resource update completed at Golden Monarch (Wiluna West project)**
- **Active engagement with Blackham Resources regarding mining and milling options for Golden Monarch at their Matilda gold project located 40km to north east**
- **Spectacular RC drilling results from drilling program completed at Hatches Creek**
- **Value of GWR's investment in Tungsten Mining at 30 September 2017 had increased to \$8.92m**
- **World tungsten prices increased 40% during the quarter and 60% for the 2017 year to end of September**

Hatches Creek Tungsten Copper Gold Project

- 33 hole Reverse Circulation (RC) drilling program for 3,388 m completed in August 2017. following highly successful maiden program in late 2016;
- Infill and extensional drilling completed at Pioneer, Treasure and Hit Miss prospects, where highly significant results were achieved in previous RC drilling reported in March 2017;
- Silver Granite, Kangaroo, Black Diamond, Green Diamond and Bonanza prospects also targeted
- Outstanding results from assay data received to date (19 of 33 holes). Significant intercepts in all targets with the exception of Kangaroo. Remaining g 14 holes will be reported on in early November
- Maiden Mineral Resource estimate for Pioneer, Hit or Miss and Treasure prospects to be undertaken during the December Quarter
- Significant intercepts include:
 - Mineralised zone in HCRC021 of 69 m at 0.23% WO₃, 0.34% Cu from 41 m. Including 7 m at 1.43% WO₃ from 57 m
 - Multiple high grade mineralised in HCRC022 of 3 m at 1.00% WO₃ from 42 m, 2 m at 1.83% WO₃ from 59 m and 2 m at 1.47% WO₃ from 90 m
 - Mineralised zone in HCRC023 of 84 m at 0.11% WO₃, 0.25% Cu from 8 m, including 3 m at 1.02% WO₃ from 8 m
 - HCRC028 hit 4 individual zones of mineralisation over a down hole width of 102 m and this mineralised envelope averaged 102 m at 0.15% WO₃ and 0.18 % Cu from 0 m. This includes 9 m at 2.03% WO₃, 0.18% Cu, 0.05% Mo from 93 m, including 1 m at 17.52% WO₃, 0.13% Cu, 0.30% Mo from 99 m
 - Mineralised zone in HCRC031 of 20 m at 0.24% WO₃ and 0.55% Cu from 33 m
 - HCRC037 8 m of 0.73% Cu from 55 m
- Near term production opportunities being investigated in particular the opportunity to participate in the NT Governments proposed multi-user processing facility in Tennant Creek

About GWR

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high quality mineral exploration and development projects.

The Company has a portfolio of mineral commodity projects that includes projects held in its own right, in joint venture and indirectly through investment in other listed entities. 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:	245.6 million
Issued Options:	27.7 million
Cash on hand:	\$7.2m

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

Craig Ferrier

Chief Executive Officer

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

Wiluna Gold Project

- 21 hole RC drilling program for 1,690 m at Golden Monarch completed in July;
- Significant intercepts include:
 - WGR031, 11 m at 2.58 g/t Au from 76 m
 - WGR032, 4 m at 5.32 g/t Au from 120 m, including 1 m at 16.91 g/t from 122 m
 - WGR037, 5 m at 3.20 g/t Au from 26 m
 - WGR044, 4 m at 6.46 g/t Au from 125 m, including 1 m at 13.77 g/t from 127 m
 - WGR048, 11 m at 2.40 g/t Au from 70 m, including 1 m at 10.26 g/t from 80 m
- Golden Monarch Resource update completed subsequent to September Quarter, yielding significant increase in Indicated Resources

Resource Type	Tonnes	Grade (g/t Au)	Ounces
Indicated	474,000	2.4	36,600
Inferred	273,000	1.8	15,800
TOTAL	747,000	2.2	52,400

- Active engagement with Blackham Resources in respect to mining and milling options at their Matilda gold project located 40km to the north east in line with the MoU signed in January 2017.

Corporate & Investments

- Strong balance sheet with \$7.15m cash, no debt and \$9.56m in listed securities as at the end of the quarter.
- Tungsten Mining purchased the near new heavy mineral processing plant from Pilbara Minerals that allows for a fast-tracked, low capex development pathway for its Mt Mulgine Tungsten Project.
- Significant increases in global tungsten prices in September Quarter as environmental inspections in China create concern for industry in relation to supply.

Hatches Creek Tungsten Copper Gold Project

The Hatches Creek project is located 375 km north east of Alice Springs in the Northern Territory (Figure 1). During the September 2017 Quarter GWR has completed a 33 hole RC drilling program and exceptional results have been received for the first 19 holes.

GWR has already undertaken extensive metallurgical testwork on the historical mine dumps and stockpiles which contain a JORC Code 2012 Inferred Mineral Resource Estimate of 225,000 tonnes at 0.56% WO₃.

Detailed information on historical tungsten mining at Hatches Creek and full details of the November 2016 drilling program can be found in the March 2017 quarterly report and previous announcements available at www.gwrgroup.com.au.

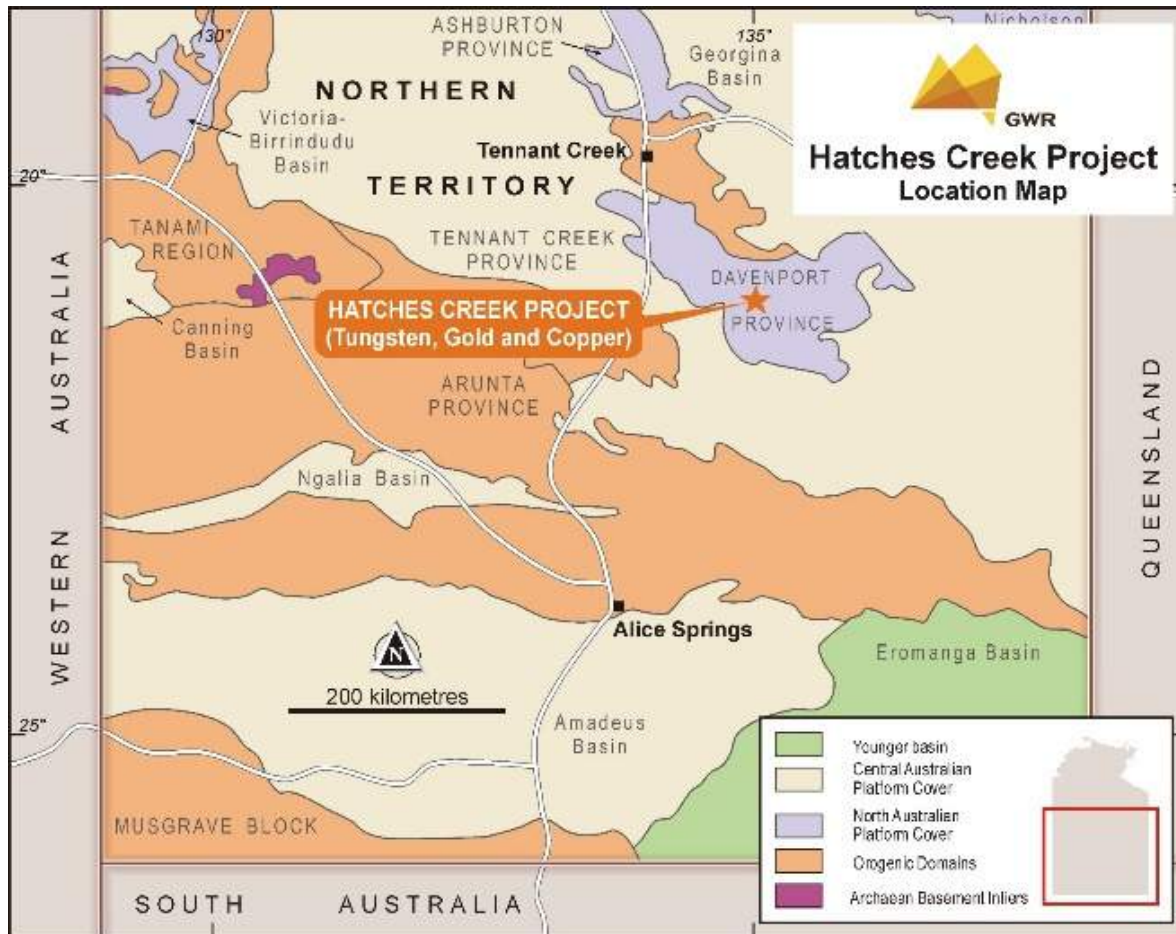


Figure 1: Hatches Creek Project Location

Reverse Circulation (RC) Drill Program Completed August 2017

In August 2017 GWR completed a 33 hole RC drilling program for 3,388 m at the Hatches Creek Tungsten Copper Gold Project in the Northern Territory. The program follows a highly successful maiden drilling program in November 2016, which confirmed multiple high-grade tungsten prospects (see ASX announcement 15 March 2017). Assay results have been received for 19 holes to date, the remaining holes will be reported on in early November once the results have been received and compiled.

The recently completed drill hole collars are listed in Table 1.

Table 1
Drill Hole Summary

Prospect	Hole #	East (MGA)	North (MGA)	RL	Depth	Azimuth	Dip	ASX Release
Hit or Miss	HCRC019	519574.80	7685741.90	430.11	102	90	-60	14/09/2017
Hit or Miss	HCRC020	519535.12	7685739.81	430.12	102	90	-60	14/09/2017
Hit or Miss	HCRC021	519495.10	7685741.48	430.38	132	90	-60	11/10/2017
Hit or Miss	HCRC022	519655.66	7685698.75	426.89	102	90	-60	11/10/2017
Hit or Miss	HCRC023	519613.59	7685707.58	427.99	102	90	-60	11/10/2017
Hit or Miss	HCRC024	519580.81	7685711.60	428.63	102	90	-60	14/09/2017
Hit or Miss	HCRC025	519703.25	7685689.10	432.90	144	90	-60	14/09/2017
Hit or Miss	HCRC026	519640.62	7685799.18	444.07	102	90	-60	11/10/2017
Hit or Miss	HCRC027	519598.20	7685798.88	442.17	108	90	-60	11/10/2017
Hit or Miss	HCRC028	519561.51	7685800.72	444.66	102	90	-60	14/09/2017
Hit or Miss	HCRC029	519517.84	7685797.46	441.13	86	90	-60	11/10/2017
Hit or Miss	HCRC030	519473.00	7685815.74	432.78	108	90	-60	11/10/2017
Silver Granite	HCRC031	519317.15	7685614.37	447.74	102	180	-60	11/10/2017
Kangaroo	HCRC032	518978.30	7685958.33	458.30	90	180	-60	11/10/2017
Kangaroo	HCRC033	518778.81	7685913.75	456.38	84	180	-60	11/10/2017
Treasure	HCRC034	519833.38	7686824.30	431.28	138	70	-60	11/10/2017
Treasure	HCRC035	519849.83	7686863.12	425.06	102	90	-50	11/10/2017
Treasure	HCRC036	519909.12	7686897.43	424.59	132	270	-60	11/10/2017
Treasure	HCRC037	519835.37	7687002.85	427.04	138	90	-60	11/10/2017
Treasure	HCRC038	519830.63	7687099.08	440.71	132	90	-60	Pending
Treasure	HCRC039	519790.70	7687098.19	436.06	138	90	-60	Pending
Treasure	HCRC040	519820.21	7687060.71	439.98	57	90	-60	Pending
Black Diamond	HCRC041	519537.83	7690603.53	433.69	54	360	-60	Pending
Black Diamond	HCRC042	519570.20	7690574.89	432.51	102	360	-60	Pending
Black Diamond	HCRC043	519569.73	7690539.22	430.30	132	360	-60	Pending
Green	HCRC044	519621.54	7690285.45	414.26	96	360	-60	Pending
Bonanza	HCRC045	519329.65	7690389.98	460.96	108	360	-60	Pending
Pioneer	HCRC046	518571.78	7692110.52	398.22	72	360	-60	Pending
Pioneer	HCRC047	518569.30	7692091.04	398.77	102	360	-60	Pending
Pioneer	HCRC048	518671.23	7692137.03	403.48	11	360	-60	Pending
Pioneer	HCRC048A	518670.96	7692131.56	403.23	12	360	-60	Pending
Pioneer	HCRC049	518683.55	7692100.45	401.59	114	360	-60	Pending
Treasure	HCRC050	519929.09	7686849.60	431.43	180	230	-50	Pending
TOTAL					3388			

The recent campaign of RC drilling had two parallel aims;

- Firstly, infill and extensional drilling along strike of mineralised zones at Treasure, Hit or Miss and Pioneer. The aim of this drilling was to enable sufficient drilling density to provide a maiden Mineral Resource estimate.
- The second focus for the program was reconnaissance drilling undertaken on five new prospect areas within the Hatches Creek project area. These prospects, known as Green Diamond, Black Diamond, Bonanza, Silver Granite and Kangaroo, are all sites of historical mining and prospecting activity.



Figure 2: Bullion Drilling Pty Ltd Crew & GWR Indigenous Field Assistants at Bonanza Prospect

All of the significant intercepts received from the 2017 RC drilling program are summarised in Table 3

Significant intercepts include:

- Mineralised zone in HCRC021 of 69 m at 0.23% WO_3 , 0.34% Cu from 41 m. Including 7 m at 1.43% WO_3 from 57 m
- Multiple high grade mineralised in HCRC022 of 3 m at 1.00% WO_3 from 42 m, 2 m at 1.83% WO_3 from 59 m and 2 m at 1.47% WO_3 from 90 m
- Mineralised zone in HCRC023 of 84 m at 0.11% WO_3 , 0.25% Cu from 8 m, including 3 m at 1.02% WO_3 from 8 m
- HCRC028 hit 4 individual zones of mineralisation over a down hole width of 102 m and this mineralised envelope averaged 102 m at 0.15% WO_3 and 0.18 % Cu from 0 m. This includes 9 m at 2.03% WO_3 , 0.18% Cu, 0.05% Mo from 93 m, including 1 m at 17.52% WO_3 , 0.13% Cu, 0.30% Mo from 99 m
- Mineralised zone in HCRC031 of 20 m at 0.24% WO_3 and 0.55% Cu from 33 m
- HCRC037 8 m of 0.73% Cu from 55 m

It is planned to report on all results in detail once all assays have been received and compiled.

All results are available for the drilling at Hit or Miss and significant intercepts are listed in Table 3 and the drill hole collars summarised in Figure 4. The intercepts achieved in the latest round of drilling confirmed the extensive mineralisation identified in the 2016 program. Multiple mineralised structures have been encountered and the mineralisation is completely open along strike and down dip. Anomalous and significant copper is also present and in some cases molybdenite confirming the polymetallic nature of the mineralisation.

Intercepts achieved in HCRC022, HCRC023, HCRC024, HCRC025, HCRC028, HCRC029 and HCRC030 are all extensional. HCRC028 hit 4 individual zones of mineralisation over a down hole width of 102 m and this mineralised envelope averaged 102

m at 0.15% WO₃, 0.18% Cu, 0.02% Mo from 0 m and ended in mineralisation (5% WO₃ upper cut applied). This mineralisation is along strike from HCRC011, which intersected 5 mineralised structures and returned an intercept of 36 m at 0.18% WO₃ and 0.24% Cu (see ASX Release; Exceptional Results from Maiden RC Drilling Program Hatches Creek March 2017).

The single drill hole completed at Silver Granite also intersected multiple mineralised structures which contained significant WO₃ and Cu mineralisation. No significant intercepts were achieved from the two holes completed at Kangaroo.

At Treasure (Figure 5) results for 3 holes (HCRC038 to 040) are unavailable whilst results from HCRC034 to HCRC037 continued to identify widespread

Favourable metallurgy indicates potential low-cost development

The Company has previously completed metallurgical test work on the mineralised dump samples at Hatches Creek based on the potential to treat the dumps as a standalone project. An Inferred Resource estimate (JORC Code 2012) of 225,000 tonnes at 0.58% WO₃ has been defined, refer to Arunta Resources Limited ASX release 23rd September 2014 (upper cut of 1.5% WO₃ applied), with metallurgical studies showing that pre-concentration using x-ray ore sorting technology can remove up to 25% of the feed material as waste whilst maintaining 97% WO₃ yield. Pre-concentration using X-ray ore sorting will result in a low-cost development option by reducing the size of the processing plant footprint and associated operating costs.

Simple gravity and flotation test work on samples downstream of the ore sorter has achieved as high as 66% WO₃, with 18% Cu, 13% Mo and 5 g/t Au in the concentrates adding significant value as by-products. The crushing and ore sorting path for treatment has the potential to result in a low-cost development option. Samples will be collected during the upcoming RC program for further metallurgical testwork to assess the potential of the crushing/ore sorting methodology across multiple prospects.

Logistics and Infrastructure

Based on the excellent initial round of drilling results and the high recoveries achieved in the initial metallurgical program (refer to ASX announcements 19th January 2015 and March 2015 Quarterly Report and June 2015 Quarterly Report), the Company has commenced discussions with various logistics and infrastructure providers for the potential transport of ore and/or concentrate from Hatches Creek. Hatches Creek is located 165km south east of Tennant Creek, opening up the potential for the utilisation of rail transport to Darwin or Adelaide. Discussions with these providers are continuing.

Activities Planned for December 2017 Quarter

It is planned to undertake the following activities during the December 2017 Quarter;

- Compile all data pertaining to the RC drilling program completed in August 2017
- Undertake maiden Mineral Resource estimate for the Pioneer, Treasure and Hit or Miss prospects
- Investigate near term production opportunities, in particular the NT Governments proposed multi-user processing facility in Tennant Creek

As previously announced (refer to ASX announcement 14th June 2017) GWR has previously defined an exploration Target for the Hit or Miss, Treasure and Pioneer prospects as summarised in Table 2.

Table 2
Hatches Creek Exploration Target (Pioneer, Treasure, Hit or Miss)

Deposit	Tonnes		WO ₃ (%)		Cu (%)		Au (g/t)	
	Low	High	Low	High	Low	High	Low	High
Pioneer	525,000	1,050,000	0.35	0.90	0.15	0.20	0.4	0.8
Treasure North	262,500	525,000	0.30	0.50	0	0	0	0
Treasure South	900,000	1,800,000	0.20	0.40	0.10	0.15	0	0
Hit or Miss	1,500,000	2,250,000	0.20	0.40	0.15	0.25	0	0
TOTAL	3,200,000	5,600,000	0.25	0.50	Not Determined			

The Exploration Target for Hatches Creek, describing the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has only been calculated for areas that have been the subject of previous RC drilling undertaken in 2016 as described in an ASX release dated 14th March, 2017 titled "Exceptional Results from Maiden RC Drilling Program at Hatches Creek". High quality surface and underground mapping of historical mine workings and aerial photography has also been used to support the estimates. The RC drilling completed in 2017 will be compiled and it is planned to undertake a maiden Mineral Resource estimate for the Pioneer, Treasure and Hit or Miss prospects.

Table 3
Significant Drill Hole Intercepts

Prospect	Hole#	East (MGA 94)	North (MGA 94)	RL	Dip/Azi	From (m)	To (m)	Interval (m)	WO ₃ (%)	Cu (%)	Mo (ppm)
Hit or Miss	HCRC01	519574.80	7685741.90	430.11	-60/90	0	2	2	0.12	0.05	0.00
						41	42	1	1.10	0.01	0.01
						82	83	1	0.27	0.01	0.01
						92	93	1	0.74	0.02	0.05
						95	96	1	0.19	0.38	0.01
Hit or Miss	HCRC02	519535.12	7685739.81	430.12	-60/90	19	20	1	0.41	0.05	0.01
						30	31	1	0.61	0.02	0.01
						69	71	2	0.41	0.01	0.01
						73	74	1	0.86	0.00	0.02
						96	97	1	0.22	0.00	0.01
Hit or Miss	HCRC02	519495.10	7685741.48	430.38	-60/090	32	33	1	0.25	0.00	0.00
						41	42	1	0.06	0.83	0.00
						47	48	1	0.24	0.11	0.02
						57	64	7	1.43	0.01	0.02
				INCLUDING		57	58	1	3.69	0.01	0.01
				INCLUDING		60	61	1	2.01	0.01	0.02
				INCLUDING		62	63	1	2.74	0.01	0.07
				INCLUDING		63	64	1	1.39	0.01	0.03
						77	95	18	0.10	0.76	0.03
				INCLUDING		81	83	2	0.07	2.59	0.01
				INCLUDING		94	95	1	0.42	1.09	0.01
						102	106	4	0.56	0.33	0.01
				ZONE		41	110	69	0.23	0.34	0.02

Table 3 (continued)
Significant Drill Hole Intercepts

Hit or Miss	HCRC02	519655.66	7685698.75	426.89	-60/90	42	45	3	1.00	0.04	0.02
				INCLUDING		42	43	1	2.65	0.04	0.03
						59	61	2	1.83	0.02	0.01
				INCLUDING		59	60	1	3.08	0.01	0.02
						75	76	1	0.34	0.04	0.00
						90	92	2	1.47	0.04	0.00
				INCLUDING		91	92	1	2.84	0.01	0.00
						97	98	1	0.74	0.16	0.00
Hit or Miss	HCRC02	519613.59	7685707.58	427.99	-60/90	8	11	3	1.02	0.02	0.02
				INCLUDING		8	9	1	2.49	0.03	0.05
						17	21	4	0.28	0.02	0.00
						44	45	1	0.05	1.63	0.00
						53	59	6	0.30	0.21	0.00
						67	69	2	0.26	0.07	0.01
						78	79	1	0.02	1.06	0.00
						87	89	2	0.01	3.78	0.01
						90	92	2	0.55	0.02	0.01
				ZONE		8	92	84	0.11	0.25	0.00
Hit or Miss	HCRC02	519580.81	7685711.60	428.63	-60/90	0	2	2	0.23	0.05	0.00
						15	25	10	0.05	0.42	0.00
						30	36	6	0.04	0.72	0.00
				INCLUDING		34	35	1	0.01	1.12	0.00
						48	50	2	0.13	0.05	0.01
						79	81	2	0.03	0.69	0.01
						85	90	5	0.16	0.41	0.02
						99	100	1	1.23	0.00	0.01
Hit or Miss	HCRC02	519703.25	7685689.10	432.90	-60/90	8	18	10	0.23	0.44	0.00
				INCLUDING		8	9	1	1.34	0.11	0.01
				INCLUDING		15	16	1	0.03	1.33	0.00
						40	41	1	0.29	0.25	0.00
						47	48	1	0.42	0.02	0.01
						56	73	17	0.08	0.80	0.01
				INCLUDING		56	58	2	0.02	1.79	0.00
				INCLUDING		62	63	1	0.11	1.63	0.00
				INCLUDING		64	65	1	0.17	1.57	0.00
				INCLUDING		70	71	1	0.02	1.10	0.00
Hit or Miss	HCRC02	519640.62	7685799.18	444.07	-60/090	22	23	1	0.23	0.02	0.01
						93	94	1	0.22	0.02	0.00
Hit or Miss	HCRC02	519598.20	7685798.88	442.17	-60/090	76	77	1	0.14	0.76	0.00
						97	98	1	0.29	0.02	0.01
Hit or Miss	HCRC02	519561.51	7685800.72	444.66	-60/90	29	32	3	0.15	0.05	0.00
						38	64	26	0.16	0.46	0.01
				INCLUDING		44	45	1	0.04	1.34	0.01
				INCLUDING		52	55	3	0.25	1.72	0.01
				INCLUDING		61	62	1	0.96	0.23	0.10
						71	79	8	0.23	0.24	0.14
						87	88	1	0.52	0.06	0.07
						93	102	9	2.03	0.18	0.05
				INCLUDING		99	100	1	17.52	0.13	0.30
				ZONE NO CUT		0	102	102	0.27	0.18	0.02
				ZONE CUT TO 5% WO3		0	102	102	0.15	0.18	0.02

Table 3 (continued)
Significant Drill Hole Intercepts

Hit or Miss	HCRC02	519517.84	7685797.46	441.13	-60/090	7	8	1	0.27	0.02	0.00
						20	22	2	0.49	0.04	0.00
						35	36	1	0.55	0.03	0.01
						57	59	2	0.27	0.01	0.01
						64	66	2	0.64	0.05	0.01
				INCLUDING		65	66	1	1.16	0.06	0.02
						71	72	1	0.58	0.00	0.01
Hit or Miss	HCRC03	519473.00	7685815.74	432.78	-60/090	23	26	3	0.26	0.02	0.02
						46	47	1	2.14	0.07	0.02
						85	86	1	0.40	0.01	0.01
Silver Granite	HCRC03	519317.15	7685614.37	447.74	-60/180	35	36	1	1.91	0.20	0.01
						38	42	4	0.54	1.01	0.00
						50	52	2	0.11	1.38	0.00
						61	63	2	0.32	0.05	0.00
						100	101	1	0.02	1.59	0.00
				ZONE		33	53	20	0.24	0.55	0.00
Kangaroo	HCRC03	518978.30	7685958.33	458.30	-60/180	No significant intercept					
Kangaroo	HCRC03	518778.81	7685913.75	456.38	-60/180	No significant intercept					
Treasure	HCRC03	519833.38	7686824.30	431.28	-60/070	44	47	3	0.80	0.05	0.01
						52	54	2	0.52	0.01	0.01
						73	75	2	0.23	0.27	0.01
						81	83	1	1.00	0.27	0.02
				INCLUDING		81	82	1	1.60	0.38	0.01
						98	102	4	0.35	0.06	0.02
						108	109	1	1.76	0.09	0.05
				ZONE		44	109	65	0.17	0.09	0.01
Treasure	HCRC03	519849.83	7686863.12	425.06	-50/090	0	1	1	0.37	0.02	0.00
						5	6	1	0.39	0.05	0.00
						25	30	5	0.24	0.05	0.00
						38	43	5	0.25	0.11	0.01
						57	62	5	0.52	0.12	0.01
						58	59	1	1.42	0.04	0.01
						75	78	3	0.20	0.34	0.01
Treasure	HCRC03	519909.12	7686897.43	424.59	-60/270	0	1	1	0.48	0.07	0.00
						78	79	1	0.38	0.02	0.02
						96	99	1	0.39	0.12	0.02
						124	125	1	0.27	0.05	0.01
Treasure	HCRC03	519835.37	7687002.85	427.04	-60/090	0	4	4	0.34	0.03	0.00
						55	63	8	0.73	0.41	0.03
				INCLUDING		56	59	3	1.28	0.64	0.04
						74	75	1	0.40	0.20	0.01
						90	91	1	0.51	0.01	0.03
						123	124	1	0.37	0.01	0.01

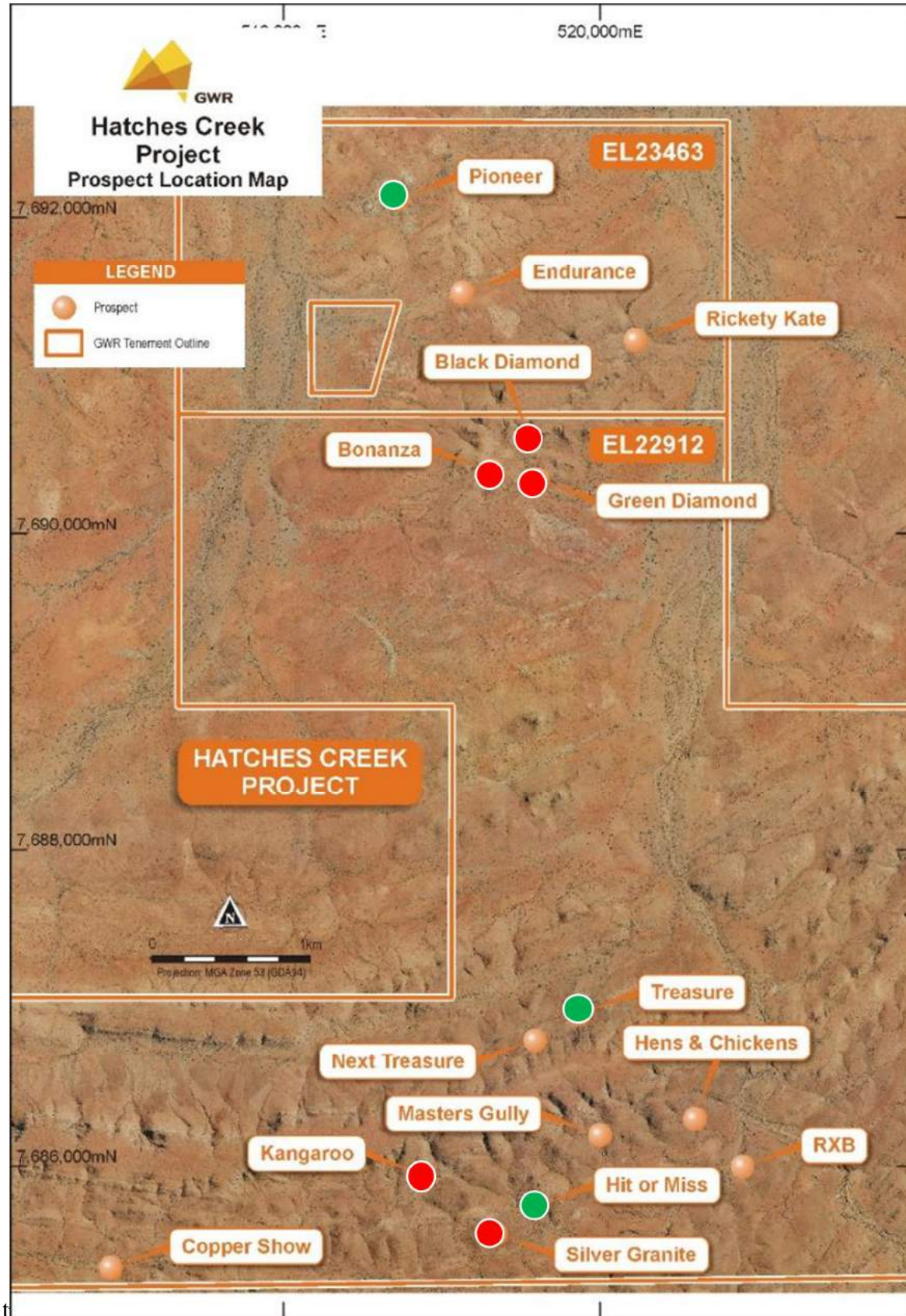


Figure 3; Prospect map showing resource drilling areas (green) and reconnaissance prospects (red)

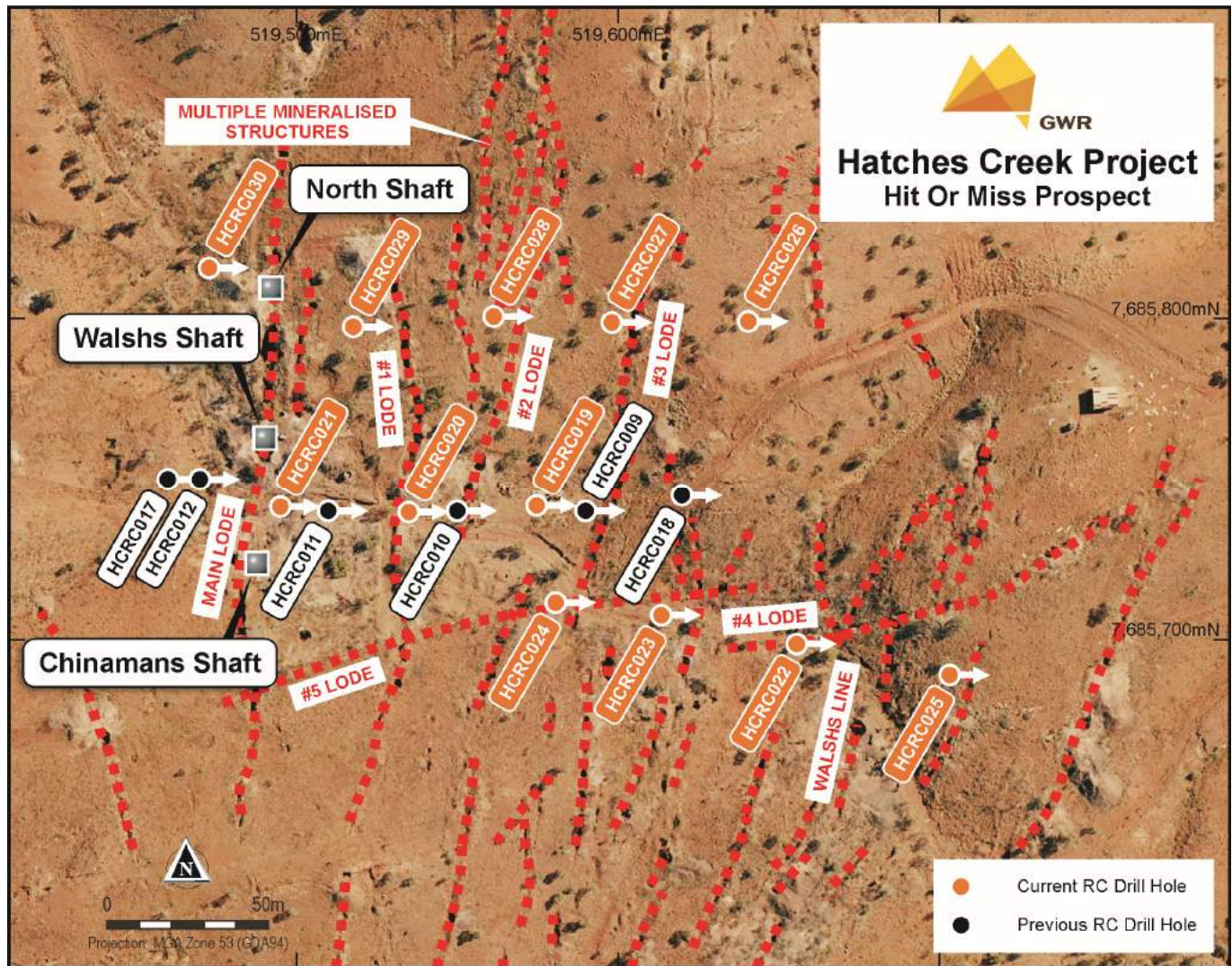


Figure 4; Hit or Miss Prospect Drill Hole Collars

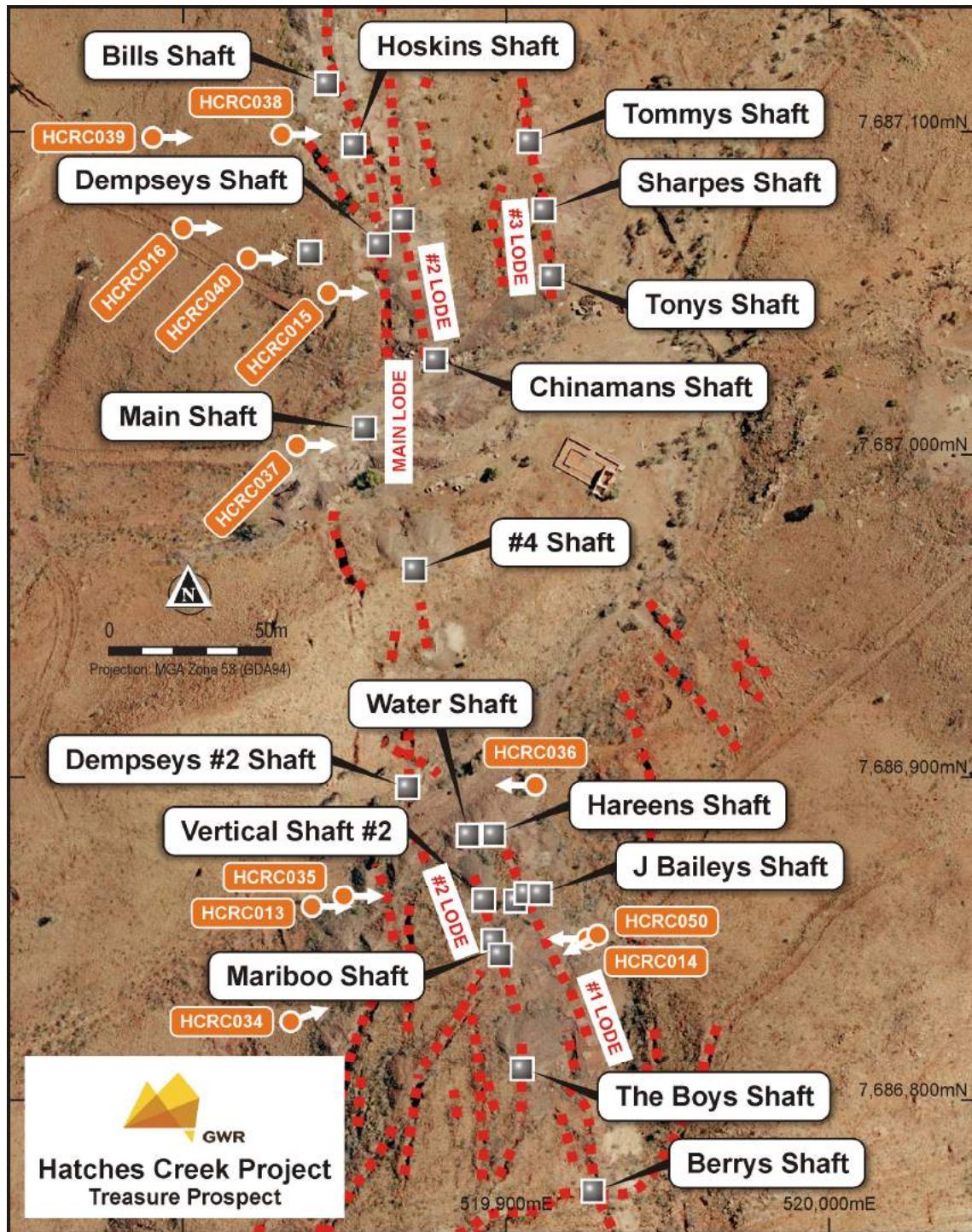


Figure 5; Treasure Prospect Drill Hole Collars

Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km south west of the Blackham Resources Limited ("Blackham") (ASX:BLK) Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figure 7). In January 2017 GWR executed a Memorandum of Understanding ("MoU") with Blackham for the potential treatment of gold deposits at Wiluna West (refer to ASX announcement; GWR Group and Blackham Resources sign MoU, 31st January 2017).

Following the execution of the MoU GWR has been pursuing a two-pronged strategy;

- Assessing its existing gold prospects that have the potential to be near term mining opportunities and generate positive cash flow, and
- Undertaking exploration activities designed to identify potential for “company making” gold deposits.

Recent activities have focused on the Golden Monarch deposit and include:

- Completing a 21 hole RC Drilling program
- Undertaking a JORC 2012 Resource update

Results of Golden Monarch RC Drilling Program

In July 2017 the Company completed a 21 hole RC drilling program which tested a 550 m strike length of the Golden Monarch deposit, where previous drilling identified two south plunging shoots over a combined length of 300 m (Figure 6). Table 4 lists the significant intercepts achieved in recently completed program.

**Table 4: Golden Monarch Deposit
Significant RC Drill Hole Intercepts**

Hole#	East (MGA 94)	North (MGA 94)	RL	Dip/Azi	From (m)	To (m)	Interval (m)	Au (g/t)
WGRC029	793444.97	7033140.26	592.12	-60/090	8	10	2	1.58
WGRC030	793423.94	7033140.18	590.43	-60/090	No significant assays			
WGRC031	793395.98	7033139.81	588.36	-60/090	76	87	11	2.58
WGRC032	793366.29	7033139.62	586.49	-60/090	120	124	4	5.32
				INCLUDING	122	123	1	16.91
WGRC033	793429.94	7033479.79	592.80	-60/090	No significant assays			
WGRC034	793399.59	7033479.76	591.04	-60/090	No significant assays			
WGRC035	793520.33	7033820.89	600.96	-60/090	0	1	1	1.34
					9	11	2	1.16
					18	19	1	1.46
WGRC036	793489.96	7033628.31	593.14	-60/090	9	12	3	6.41
WGRC037	793479.75	7033629.07	592.91	-60/090	26	31	5	3.20
				INCLUDING	29	30	1	10.66
WGRC038	793437.84	7033518.36	591.64	-60/090	64	68	4	1.88
WGRC039	793455.83	7033438.35	595.11	-60/090	No significant assays			
WGRC040	793400.39	7033440.95	591.87	-60/090	106	107	1	2.78
WGRC041	793395.78	7033399.91	592.12	-60/090	103	107	4	3.72
WGRC042	793443.86	7033340.01	596.09	-60/090	16	21	5	1.29
WGRC043	793445.69	7033259.92	596.10	-60/090	No significant assays			
WGRC044	793370.47	7033261.42	590.86	-60/090	125	129	4	6.46
				INCLUDING	127	128	1	13.77
					142	143	1	1.69
WGRC045	793444.77	7033218.89	595.16	-60/090	13	14	1	1.87
WGRC046	793426.95	7033218.84	594.17	-60/090	44	46	2	2.60
WGRC047	793365.70	7033181.46	588.22	-60/090	123	126	3	2.61
WGRC048	793396.82	7033099.77	587.58	-60/090	70	81	11	2.40
				INCLUDING	80	81	1	10.26
WGRC049	793365.16	7033100.43	585.30	-60/090	No significant assays			

As Figure 6 shows B Shoot has now been tested to a vertical depth of approximately 120 m, remains open at depth and includes intercepts such as;

- **WGRC032, 4 m at 5.32 g/t Au from 120 m, including 1 m at 16.91 g/t from 122 m**
- **WGRC044, 4 m at 6.46 g/t Au from 125 m, including 1 m at 13.77 g/t from 127 m**

These intercepts are highly encouraging and indicate potential as an underground mining target

The drilling on A Shoot has shown that the shoot only extends to a vertical depth of approximately 50m; however WGRC036 and WGRC037 have extended the shoot to the north by approximately 50 m.

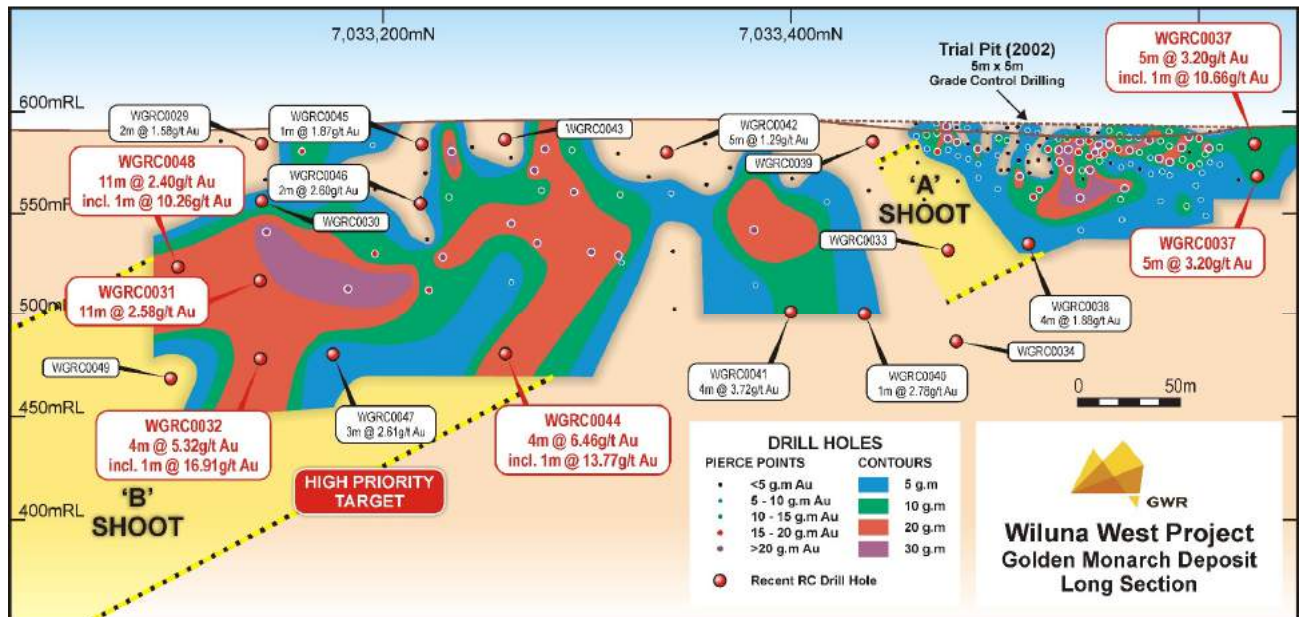


Figure 6; Golden Monarch Deposit Long Section.

JORC CODE 2012 Mineral Resource Update

As announced on 31st October 2017 GWR has completed a JORC Code 2012 Mineral Resource estimate update for the Golden Monarch gold deposit. The Mineral Resource estimate was undertaken by Independent Consultant Geologist Phil Jones.

The combined JORC 2012 Mineral Resource estimate for the Golden Monarch gold deposit is 747,000 tonnes at 2.2 g/t Au for 52,400 oz of Au using a 0.5 g/t lower cut off (Table 5). This includes an Indicated Resource of 474,000 tonnes at 2.4 g/t (36,600 oz), which is within an optimised pit shell calculated at \$1,600 per ounce and an Inferred Resource of 273,000 tonnes at 1.8 g/t which is outside of the optimised pit shell. A 31,400 oz increase in Indicated Resources has been achieved compared with the previous JORC 2004 Indicated Resource of 46,000 tonnes at 3.5 g/t Au (5,200 oz).

Table 5
Wiluna West Gold Project
JORC 2004 and JORC 2012 Gold Resources

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012	Golden Monarch	Indicated	474,000	2.4	36,600
at 0.5 g/t cut off		Inferred	273,000	1.8	15,800
		TOTAL	747,000	2.2	52,400
JORC2004	Bottom Camp	Inferred	329,000	2.0	21,100
at 1.0 g/t cut off	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Emu	Inferred	371,000	2.4	28,700
	Eagle	Inferred	489,000	2.4	37,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		TOTAL	2,747,000	2.3	202,100
TOTAL JORC2004 & JORC2012			3,494,000	2.3	254,500

Notes

Differences may occur due to rounding. For JORC 2004 refer to ASX announcement 14th June 2010. The Mineral Resource Estimates shown as JORC 2004 compliant were first prepared and disclosed under JORC 2004 and have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since they were last reported.

Next steps / Near Term Production Opportunity

Pursuant to the MoU with Blackham for the potential treatment of gold deposits at Wiluna West, GWR will be responsible for drilling the gold deposits out to JORC-2012 level (currently JORC-2004) with a minimum Indicated category. GWR will also be responsible for initial sighter metallurgical testwork associated with the deposits.

GWR is now actively engaging with Blackham in respect to mining and milling options as the significant upgrade in Indicated Resources triggers the provisions of the MoU.

A streamlined statutory approvals process is likely as the Golden Monarch gold deposit is adjacent to the JWD iron deposit where GWR was granted mining approval in 2012 and is within the granted clearing permits. Geotechnical and hydrological studies have also been completed as part of the JWD approvals process. A Mining Agreement with the Wiluna Native Title holders was also signed in July 2010 which contemplates the mining of gold. Aboriginal Heritage surveys have also largely been completed over the potential area of disturbance.

GWR via its MoU with Blackham is seeking to build a portfolio of potential mining projects at Wiluna West and now plans to target the Eagle and Emu deposits, which are along strike from each other and contain a combined JORC 2004 Inferred Resource of 860,000 tonnes at 2.4 g/t Au for 66,500 oz.

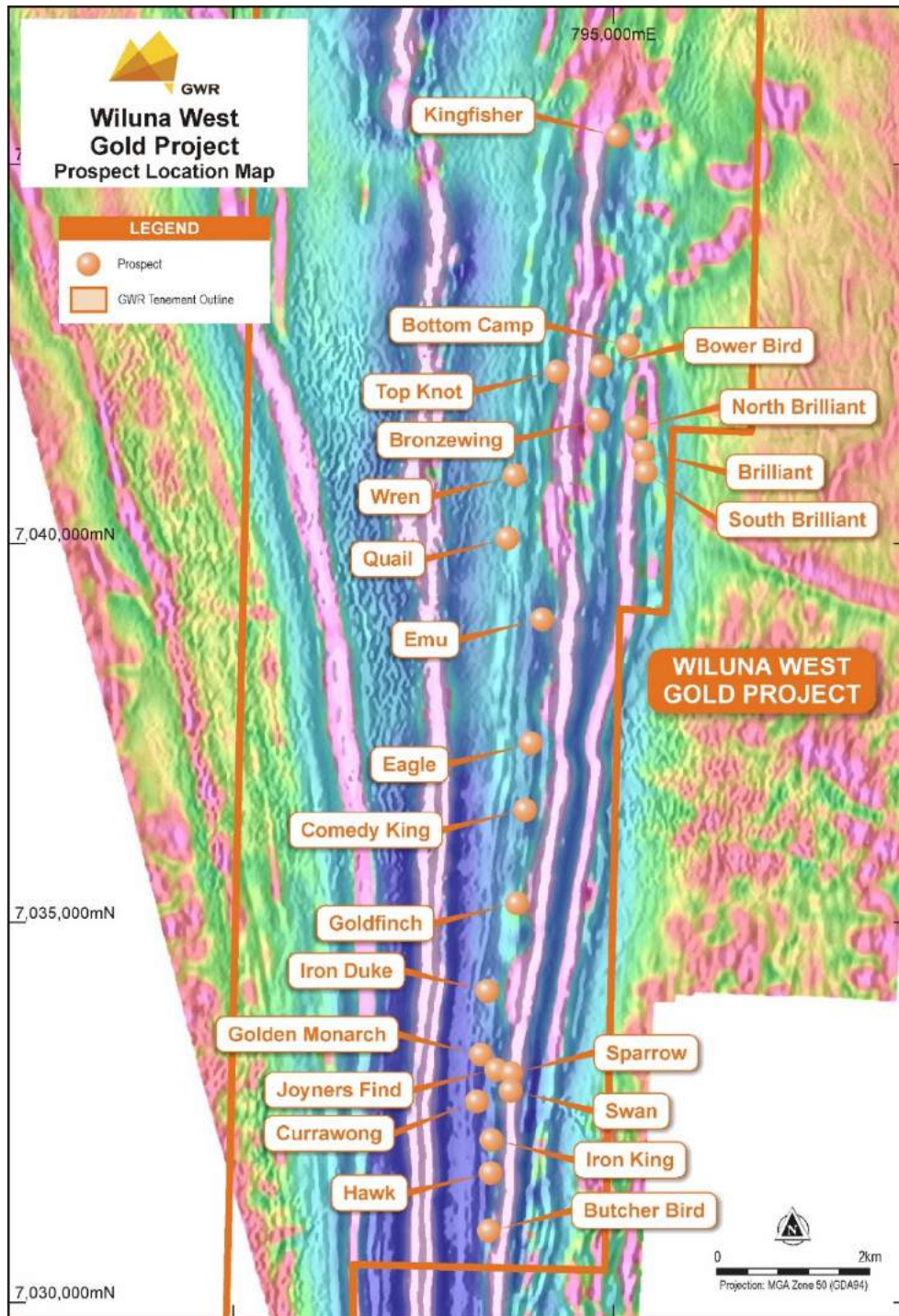


Figure 7; Wiluna West Gold Prospects.

Regional Targets

In June the Company reported that over the first half of 2017, it had completed a comprehensive mapping and geochemical soil sampling program over the Bowerbird prospect and over a 4 km strike length of the Joyners Shear Zone between the Comedy King and Emu prospects (Figure 7). This work has included:

- Re-interpretation of the high-quality aerial magnetic data by Southern Geoscience Consultants (“SGC”), which was acquired as part of the iron ore project;
- 1:1,000 scale detailed geological mapping over a strike length of 4 km;
- Orientation geochemical soil sampling program;
- Collection of 1,663 soil samples screened to -2.8mm and +0.5mm on a 100m by 25m spacing;
- Collection of 260 rock chip samples; and
- Survey of historical gold exploration drill hole collars with 1,000 targeted and 300 located.

The re-interpretation of the aerial magnetic data by SGC identified several structural targets and this, combined with previous drilling and historical geochemical sampling, highlighted the Bowerbird prospect and the area between the Comedy King and Emu prospects as high priority target areas.

Orientation geochemical soil sampling was undertaken and this assessment involved testing different size fractions to determine the optimal size for ongoing sampling and targeting. During this study, it was determined that the minus 2.8mm to plus 0.5mm fraction gave the best response at Wiluna West for gold.

The geochemical soil sampling identified a number of anomalies (>10 ppb Au) that justify follow up including four samples of >1000 ppb Au, including one sample of 6,612 ppb Au (6.6 g/t) and the Blob and Bowerbird anomalies.

The Blob is a large +10 ppb Au anomaly measuring at least 400 m x 400 m and at +30 ppb Au: 300 m by 200 m (Figure 8); which is also anomalous in arsenic. As Figure 8 shows, The Blob anomaly is significantly larger than that expressed by the Eagle deposit (JORC 2004 Inferred Resource of 489,000 tonnes at 2.4 g/t Au) and occurs at the junction of a major north–south trending shear zone and a cross cutting northeast trending fault. It is also located in a zone of de-magnetisation. No drilling targeting gold mineralisation has ever been undertaken over the peak of the anomaly.

Geochemical soil sampling over the Bowerbird area identified a strong +10 ppb Au anomaly over a strike length of 1.2 km. This contained a higher grade core of +30 ppb Au over a 1.0 km length with values of up to 137 ppb Au. The anomaly also overlays an interpreted dilatational feature identified by SGC.

A POW has recently been approved with DMP to undertake an aircore (“AC”) drilling program over the Bowerbird and The Blob prospects, with drilling planned in the near future.

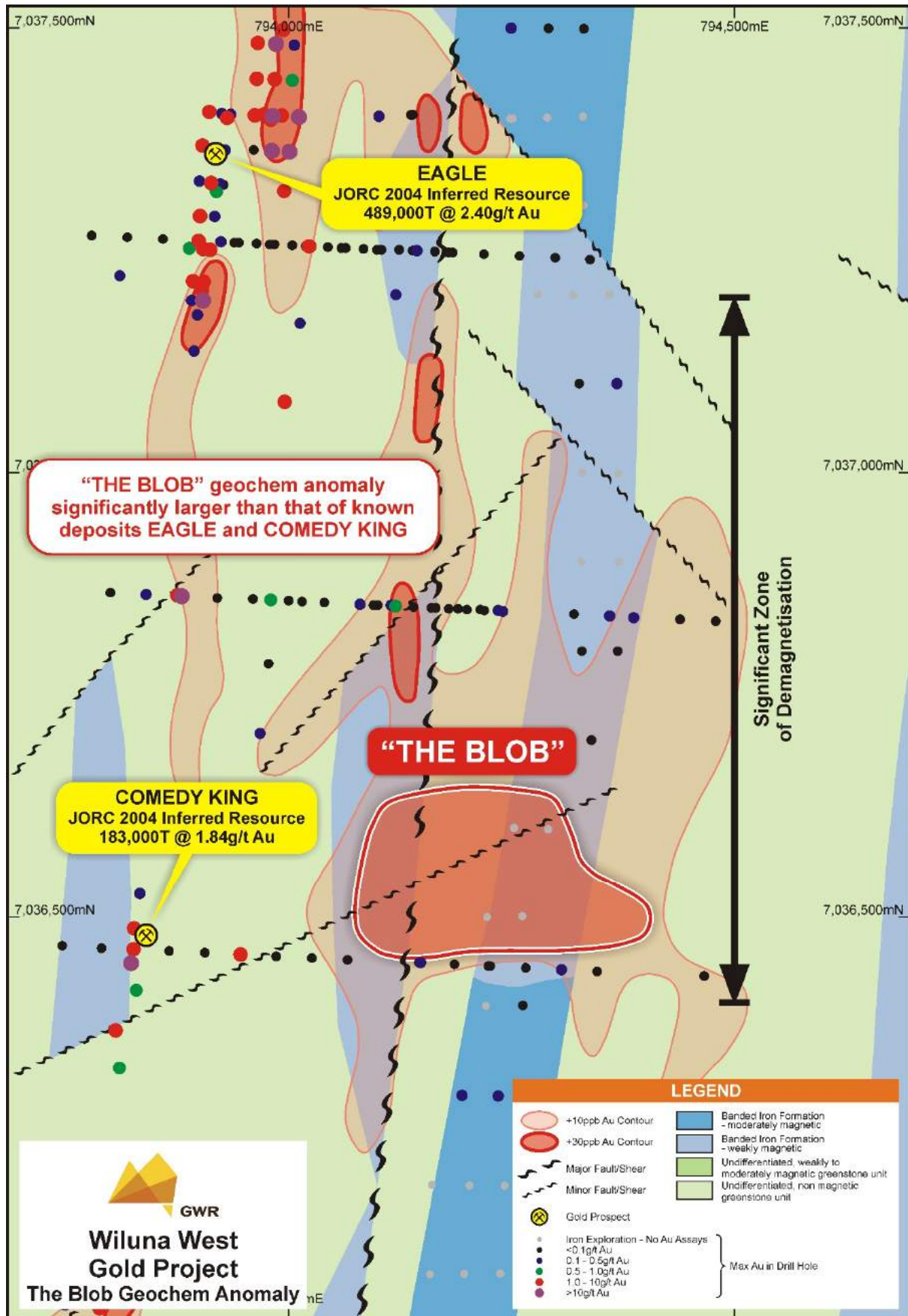


Figure 8: Plan view of 'The Blob'

Wiluna West Iron Ore Project

The Wiluna West Iron Ore Project (WWIOP) is an exceptional DSO iron ore resource, which metallurgical tests have demonstrated will produce a high grade, low impurity iron ore. Details of Mineral Resources and Ore Reserves for the WWIOP are set out in the Company's 2017 Annual Report, available at www.gwrgroup.com.au. Mining approvals are in place for large scale mining operations (up to 7 Mtpa) over an initial mine life of 10 years. 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.

During the quarter, only care and maintenance activities were undertaken, with expenditure exemptions under the Mining Act currently in place.

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 12.6% equity interest in ASX-listed company Tungsten Mining NL ("Tungsten Mining") (ASX:TGN), an Australian based resources company whose prime focus is the exploration and development of tungsten projects in Australia. Since August 2014, GWR has been responsible for the provision of management and technical services to Tungsten Mining.

Tungsten Mining has three advanced tungsten projects in Australia: the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia. The Mt Mulgine, Big Hill and Kilba Projects, together contain Mineral Resources reported at a 0.10%WO₃ cut-off grade comprising Indicated Resources of 14.8Mt at 0.21% WO₃ and 35ppm Mo and Inferred Resources of 72.5Mt at 0.17% WO₃ and 220ppm Mo, totalling 87.4Mt at 0.18% WO₃ and 188ppm Mo. This represents more than 15.5 million MTU (metric tonne units) of WO₃ and 16,400 tonnes of contained Molybdenum. (Refer TGN's June 2017 quarterly report dated 31 July 2017 for a detailed JORC-2012 breakdown).

Tungsten Mining is currently identifying opportunities for near term tungsten production, particularly from the Mulgine Hill and Mulgine Trench deposits within the Mt Mulgine Project.

During the September quarter, Tungsten Mining reported the following activities:

- Negotiation and execution of Agreement for the purchase of the near new modular heavy mineral gravity processing plant from Pilbara Minerals Ltd;
- Order of magnitude capital cost estimation for the process and non-processing infrastructure at Mt Mulgine incorporating the modular heavy mineral processing plant;
- Completion and assessment of metallurgical test work by third party tungsten producers in support of market development activities related to off-take of Mt Mulgine tungsten concentrate;
- Commencement of Phase 2 R&D activities with CSIRO on the recovery of tungsten from the oxide layer of the Mt Mulgine deposit;
- Notification of the level of assessment required for the development of the Mt Mulgine project pursuant to a referral to the EPA under Part IV of the *Environmental Protection Act 1986* was received (refer to section below headed "*Environmental Approval*").

Tungsten Mining's major planned activities for the December quarter will focus on improving the definition of the processing flowsheet via an Early Contractor Involvement (ECI) process, and progressing the various activities required to support the preparation of a Mining Proposal, Works Approval and other regulatory requirements prior to operations.

Tungsten Mining's cash position as at 30 September 2017 was \$2.57m.

Full details of these programs can be found in the Tungsten Mining – September Quarterly Report.

Investment in Corizon Limited (ASX: CIZ)

GWR holds a 10.16% interest in ASX-listed company Corizon Limited (ASX:CIZ).

CIZ reported a cash balance of \$1.65m as the end of the June quarter. CIZ have advised that it continues to review and appraise new commercial opportunities both within and outside the mining sector.

RWG Minerals – Tenement Acquisitions

GWR's 100% owned subsidiary, RWG Minerals Pty Ltd ("RWG"), has a mandate to seek opportunities throughout Western Australia, which are currently not held and can be acquired by applying for tenements.

At the end of the quarter, RWG held the following tenement interests: E09/2114 - Nardoo Well (tungsten, lithium, tantalum, and beryllium); E29/950 - Twin Hills (gold), E08/2684 - Lake MacLeod (gypsum); and E46/1095 - Cookes Creek (tungsten).

Corporate

Cash Position and financial assets

GWR remains well funded with cash reserves of \$7.15 million and no debt. In addition, GWR holds the following material listed securities:

Entity	Details	Listed Securities 30 September 2017 (Market Value) \$A
Corizon Limited	Equity interest – 32,000,000 ordinary shares	640,000*
Tungsten Mining NL	Equity interest** – 52,500,000 ordinary shares	8,925,000
Total		9,565,000

* Corizon shares last traded at \$0.02 prior to suspension on 1/8/16 pending either compliance with Chapter 12 of the Listing Rules or re-compliance with Chapters 1 and 2 of the Rules.

**GWR also holds 8,750,000 unlisted options in Tungsten Mining NL exercisable at 4 cents and expiring on 31 December 2019.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 June 2017 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

For further information:

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

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 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.

Figure 9: GWR Project Locations.

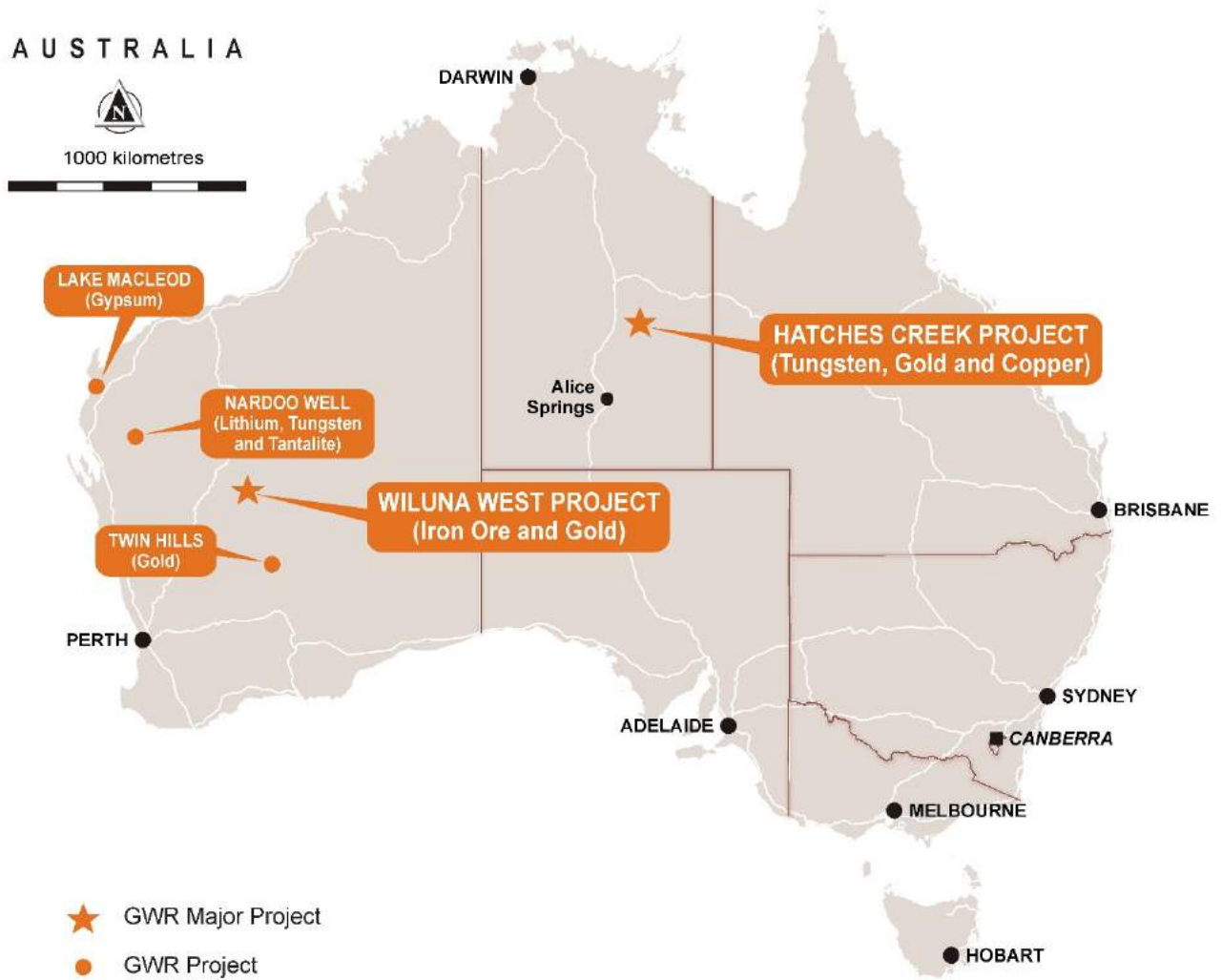
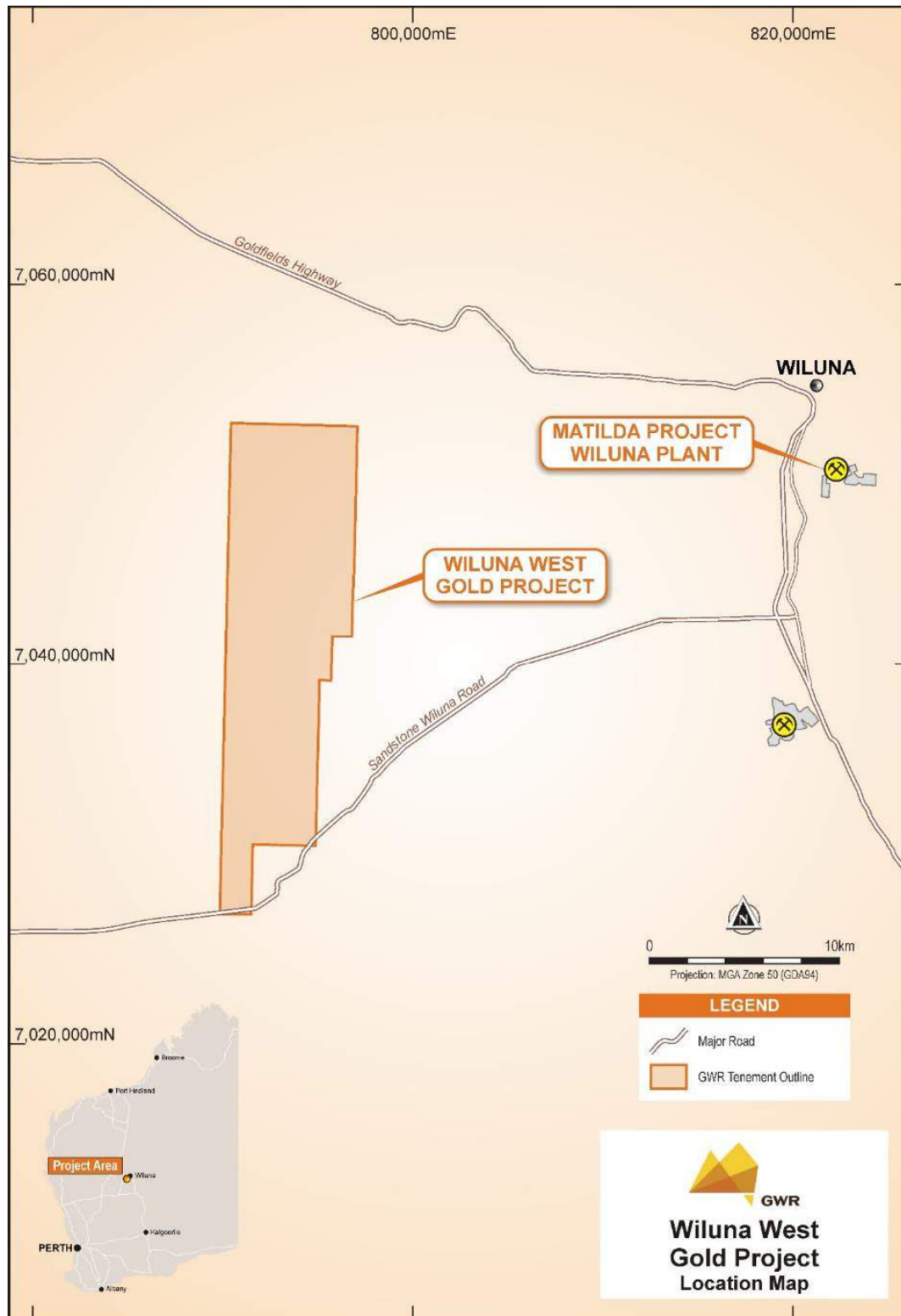


Figure 10: Wiluna West Gold Project Location.



Appendix 1 - Schedule of interests in mining tenements

(a) Interests in mining tenements as at 30 September 2017

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	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%	
Wiluna West	M53/1096-I	100%	
RWG Minerals			
Nardoo Well	E69/2114	100%	
Twin Hills	E29/950	100%	
Lake McLeod	E08/2684	100%	
Cookes Creek	E46/1095	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	100%	
Hatches Creek	EL23463	100%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

There were no tenements acquired or disposed of during the quarter.

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

None applicable.

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

None applicable.

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/13, 01/09/16

Name of entity

GWR Group Limited

ABN

54 102 622 051

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,166)	(1,166)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(163)	(163)
	(e) administration and corporate costs	(126)	(126)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,416)	(1,416)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(8)	(8)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	36	36
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposit)	-	-
2.6	Net cash from / (used in) investing activities	28	28

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,542	8,542
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,416)	(1,416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	28	28
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,154	7,154

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,138	516
5.2 Call deposits	6,016	8,026
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,154	8,542

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
159
-

Payments to Directors for fees, consulting and rental expenses.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

--

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	300
9.2	Development	
9.3	Production	
9.4	Staff costs	180
9.5	Administration and corporate costs	180
9.6	Other (Tungsten Mining NL rights issue)	1,750
9.7	Total estimated cash outflows	2,410

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Chief Executive Officer)

Date: 31 October 2017

Print name: Craig Ferrier

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.