



# Creating Value through Cash Generation

December 2017

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These materials include forward looking statements. Forward looking statements inherently involve subjective judgment & analysis & are subject to significant uncertainties, risks & contingencies, many of which are outside of the control of, & may be unknown to, the company.

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The information in this presentation 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 presentation of the matters based on this information in the form and context in which it appears.

Details concerning all Mineral Resources referred to in this presentation and the date when the relevant statements where first published are set out in the annexure to this presentation.

- Focus on cash generating opportunities
  - Advanced stage opportunities
- Sector focus on gold, base and specialty metals
  - High value products in stable jurisdictions
- Creating value through the commodity cycle
  - Long term view with ability to be opportunistic
- Direct participation or equity investment
  - Leverage off expertise and capability

## Hatches Creek Tungsten Gold Copper Project (100%)

- High grade tungsten mineralisation
- Exceptional RC drilling results across maiden and 2<sup>nd</sup> drill programs in past 12 months
- High grade tungsten results with +/- gold, copper and molybdenum
- Maiden Mineral Resource estimate for the Pioneer, Treasure and Hit or Miss prospects pending

## Wiluna West Gold Project (100%)

- Mineral Resources<sup>1</sup> of 3.5Mt at 2.3g/t Au for 254,500oz Au
- Golden Monarch near term gold production – MRE updated
- MoU with Blackham for mining & processing
- Focus on progressing key projects to Indicated status for Blackham PFS

## Tungsten Mining (12.6% equity interest)

- Mt Mulgine targeting production in late 2018
- Modular processing plant acquired to fast track development

## Wiluna West Iron Ore (100%)

- Very large high grade Mineral Resource<sup>1</sup> (130 Mt at 60% Fe)
- Approvals in place for large scale mining – up to 10 Mtpa
- Project offers significant leverage at higher iron ore price

1. Refer Annexure for details of Mineral Resources

# 2017 Highlights



## Hatches Creek

- Exceptional results from two RC programs completed
- 50 RC holes for 5,127 m
- Tungsten, copper, gold and molybdenum
- 100% ownership to maximise value

## Wiluna West Gold

- Golden Monarch RC drilling and Resource upgrade
- MoU with Blackham Resources for mining and processing
- Regional targets identified

## Tungsten Mining

- GWR invested a further \$2.45m in past year
- Mt Mulgine progressing towards production
- Low cost modular plant
- Substantial uplift in value

## High Yield Loans

- Close out of high yield (12%) loans
- Principal (\$3.25m) and interest received in full
- Funds utilised in successful exploration and investment

# Hatches Creek – massive potential



- Wolfram discovered in 1898
- Mining from 1913 to the early 1970s
- Numerous prospect areas mined for high grade tungsten
- Near term production potential from historical dumps
- Proposed NT Government common-user processing facility at Tennant Creek could represent low capex production option
- Two drilling campaigns in 12 months
- Multiple prospects returning high grade tungsten results with coincident gold, copper and/or molybdenum

# Hatches Creek Tungsten Copper Gold

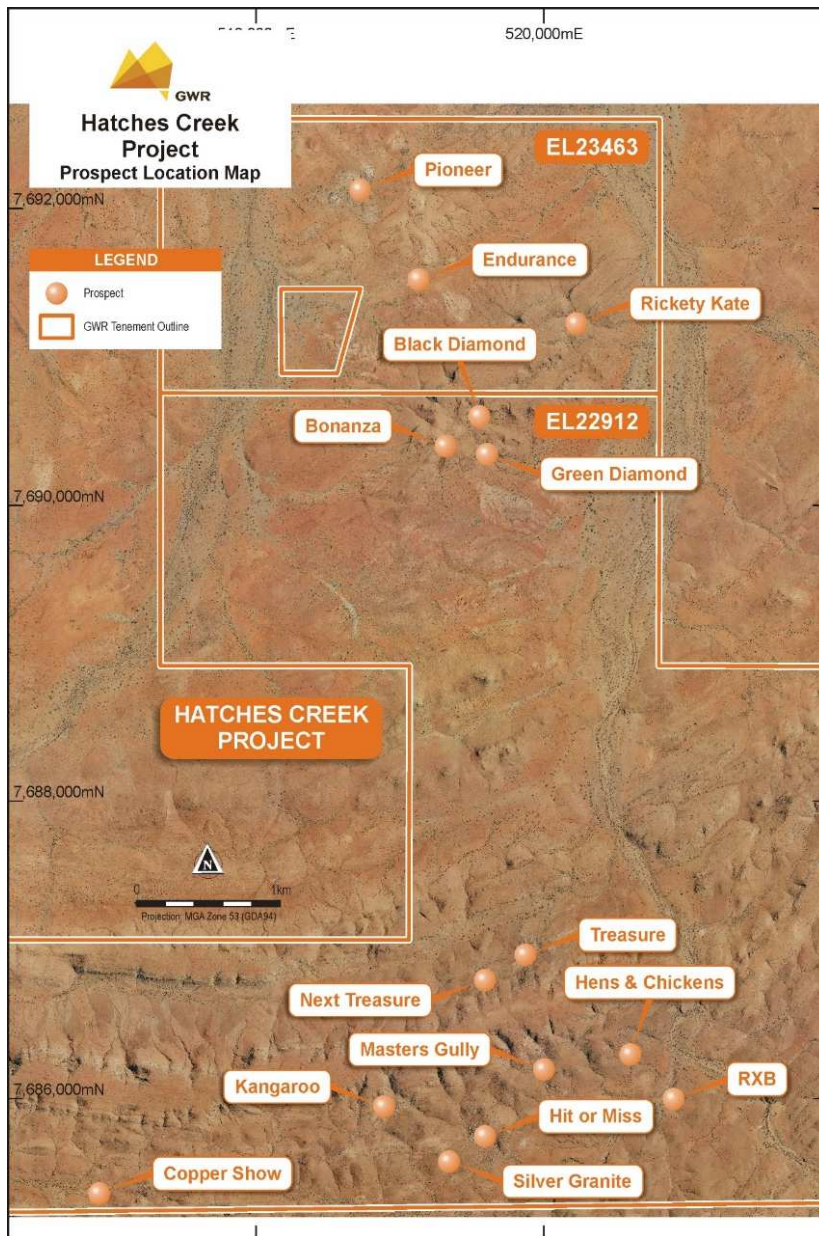


- Located in Northern Territory
- GWR 100% ownership
- Historical high-grade tungsten production ~ 2,840 tonnes of  $\text{WO}_3$  65%
- Existing JORC 2012 Inferred Mineral Resource<sup>1</sup> 225,000 t @ 0.58%  $\text{WO}_3$  for surface stockpiles
- Metallurgical testwork in 2015 by GWR on dumps produced a concentrate grading 66%  $\text{WO}_3$
- Testwork has demonstrated ability to recover valuable by-products
- Exceptional RC drilling results from maiden program in Nov 2016 and 2<sup>nd</sup> program in August 2017
- Maiden Resource Estimate from drilling campaigns pending



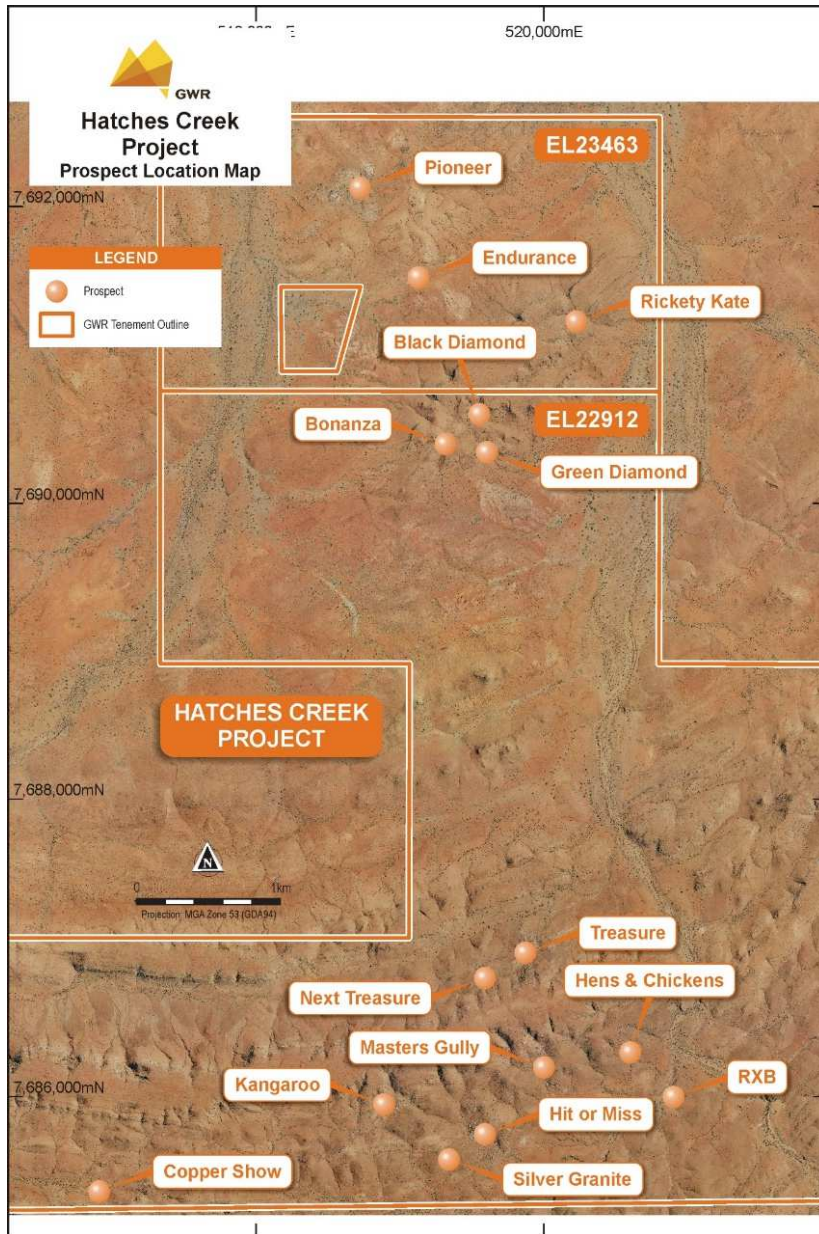
1. Refer Annexure for details of Mineral Resources

# Hatches Creek Drilling Highlights



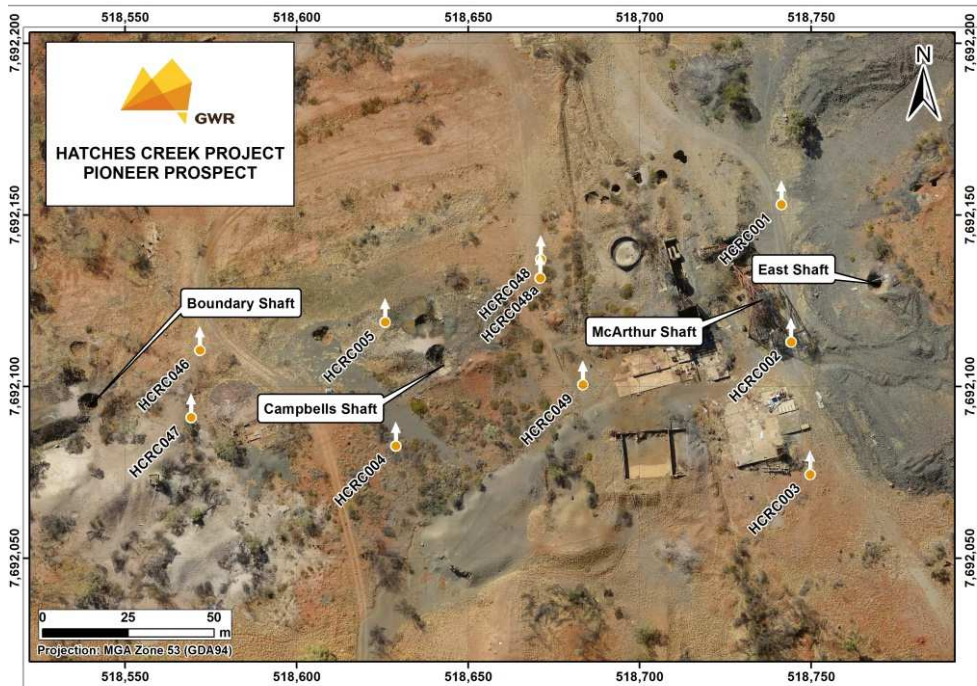
- Maiden RC Drilling Program completed November 2016 with immediate follow up program completed in August 2017
- 50 holes for 5,127 m
- 9 prospect areas targeted
- Exceptional results from 7 of the 9 prospects; Pioneer, Black Diamond, Green Diamond, Bonanza, Treasure, Hit or Miss and Silver Granite
- Drilling results confirmed the polymetallic nature of the mineralisation with significant and at times co-incident  $\text{WO}_3$ , Au, Cu and Mo.
- Narrow high grade mineralisation anticipated and intersected in most holes ( $>0.5\% \text{WO}_3$ ), however multiple structures with potential to support substantial mining widths also encountered.
- Highly successful campaign exceeding expectations.

# Hatches Creek Drilling Highlights



- Pioneer Mine Area
  - 1 m @ 10.37%  $\text{WO}_3$ , 0.59 g/t Au and 1.41% Cu
  - 1 m @ 6.6%  $\text{WO}_3$ , 0.29 g/t Au and 0.29% Cu
  - 7 m @ 1.16%  $\text{WO}_3$ , 0.81 g/t Au including 1 m @ 3.36%  $\text{WO}_3$  and 5.32 g/t Au
- Black Diamond
  - 10 m @ 0.48%  $\text{WO}_3$
- Bonanza
  - 14 m @ 0.39%  $\text{WO}_3$
- Hit or Miss Group
  - 2 m @ 3.05%  $\text{WO}_3$
  - 69 m @ 0.23%  $\text{WO}_3$  and 0.34% Cu
  - 102 m @ 0.15%  $\text{WO}_3$  and 0.18% Cu including 9 m @ 2.03%  $\text{WO}_3$  and 0.18% Cu
- Treasure Group
  - 53 m @ 0.26%  $\text{WO}_3$  and 0.13% Cu
  - 65 m @ 0.17%  $\text{WO}_3$  and 0.09% Cu
  - 3 m @ 1.28%  $\text{WO}_3$ , 0.64% Cu and 0.04% Mo
- Silver Granite
  - 20 m @ 0.24%  $\text{WO}_3$  and 0.55% Cu

# Pioneer – high grade tungsten gold and copper



Significant results include:

**HCRC002, 1 m @ 1.31% WO<sub>3</sub>, 0.26 g/t Au and 0.04% Cu**

**HCRC003, 1 m @ 1.20% WO<sub>3</sub>, 0.81 g/t Au and 0.93% Cu**

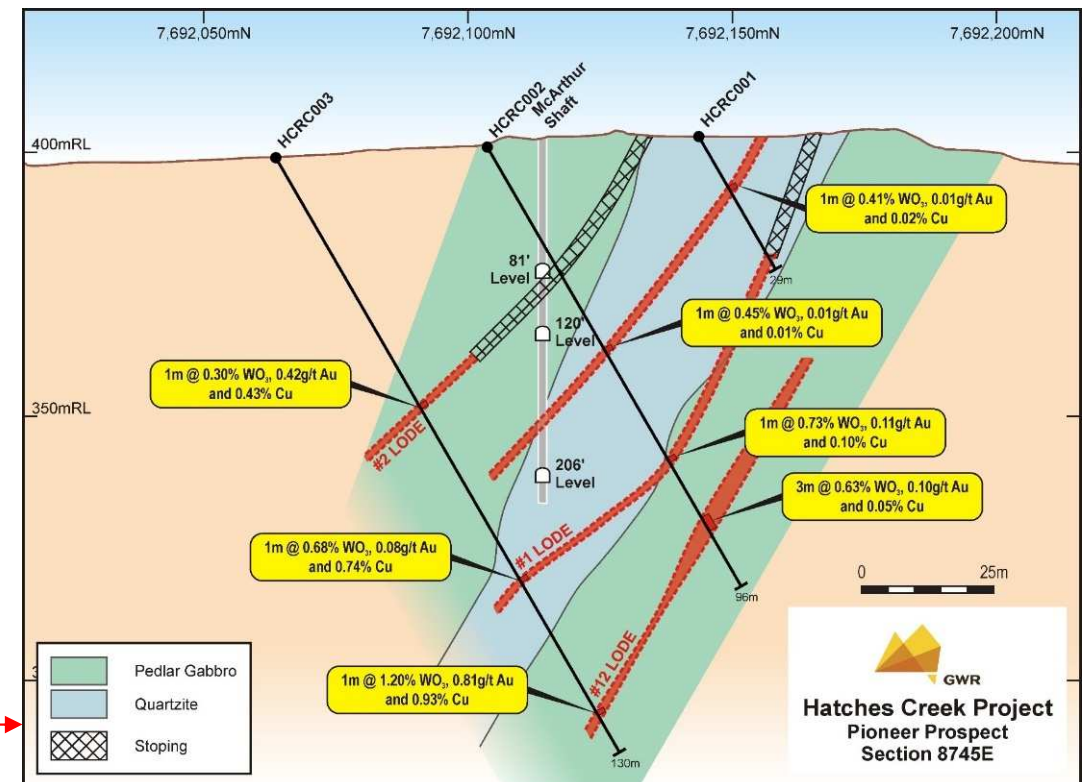
**HCRC004, 1 m @ 2.85% WO<sub>3</sub>, 1.76 g/t Au and 0.29% Cu**

**HCRC047, 7 m @ 1.16% WO<sub>3</sub>, 0.81 g/t Au including 1m @ 3.36% WO<sub>3</sub> and 5.32 g/t Au**

**HCRC049, 1 m @ 10.37% WO<sub>3</sub>, 0.59 g/t Au and 1.41% Cu**

- 10 RC holes drilled for 751 m across four drill lines;
- 4 stacked mineralised lodes, 2 of which are extensions of historic mined stopes;
- Maiden Resource estimate in progress

*Note: Sectional diagram only incorporates results from Nov 2016 phase 1 campaign*



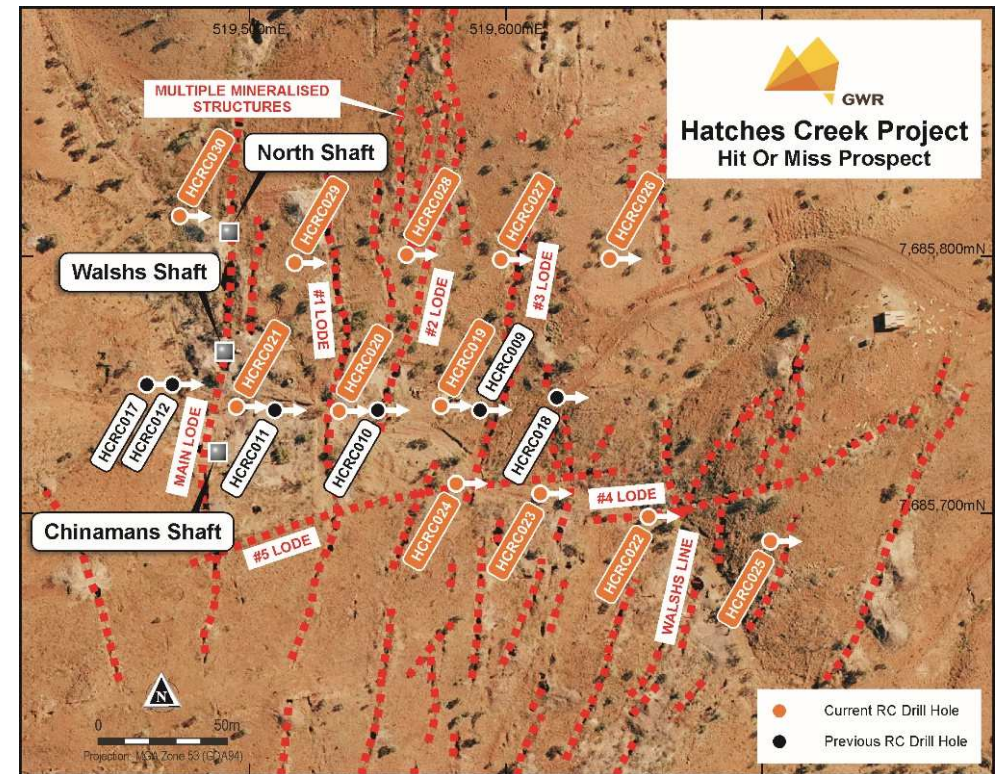
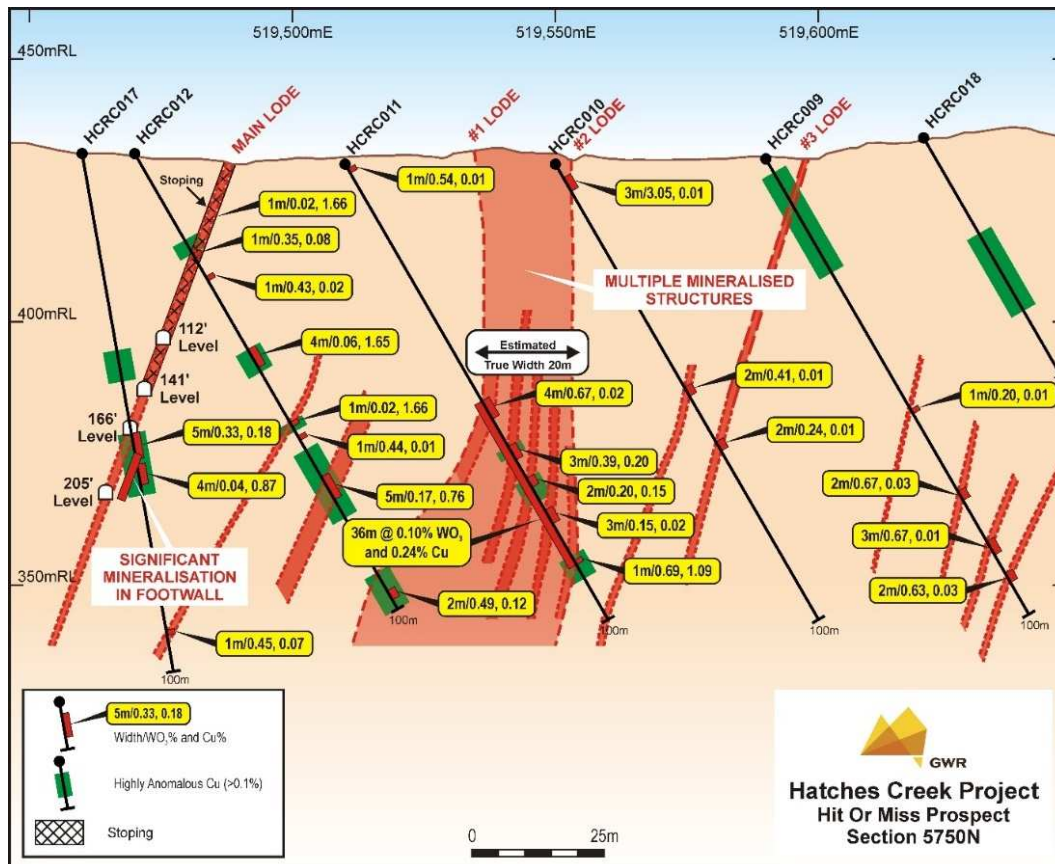
# Hit or Miss – largest concentration of veins

Significant results include:

**HCRC010, 1 m @ 8.68%  $\text{WO}_3$ , from 4 m**

**HCRC021, 69 m @ 0.23%  $\text{WO}_3$  and 0.34% Cu from 41 m, including 7 m @ 1.43%  $\text{WO}_3$**

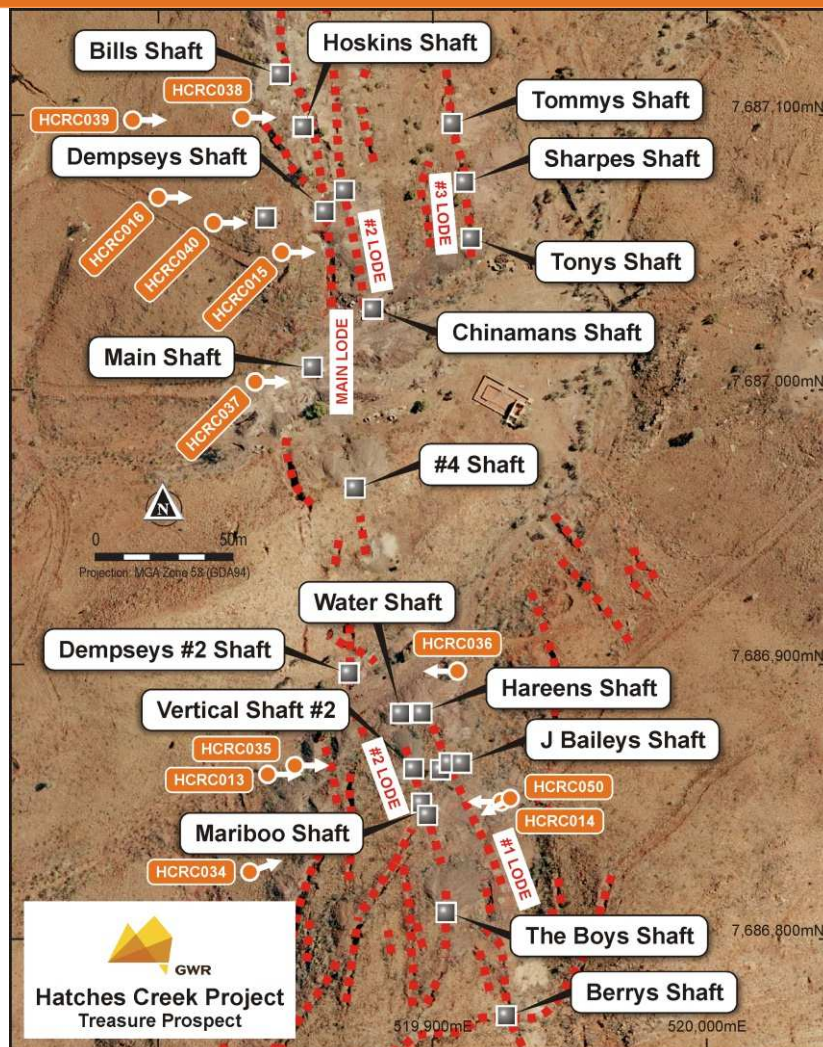
**HCRC028, 102 m @ 0.15%  $\text{WO}_3$  and 0.18% Cu from 0 m including 9 m @ 2.03%  $\text{WO}_3$**



- 18 RC holes drilled for 1,892 m on three drill lines;
- Combination of narrow high grade veins and broad zones of moderate grade;
- Maiden Mineral Resource estimate in progress

*Note: Sectional diagram only incorporates results from Nov 2016 phase 1 campaign*

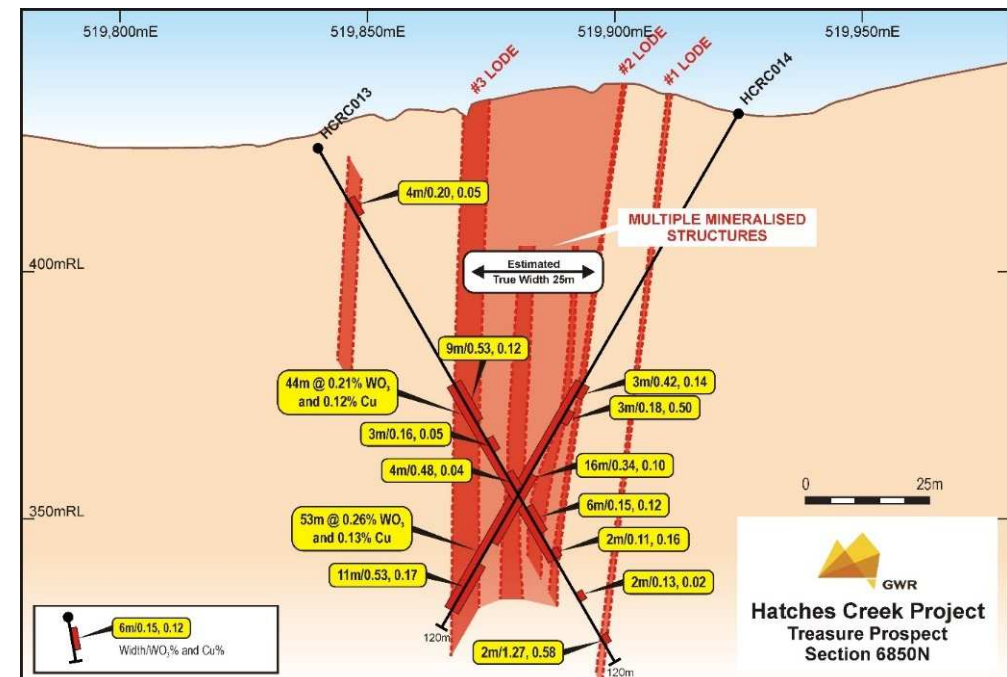
# Treasure – multiple high grade structures in broad zones



- 12 RC holes drilled for 1,527 m across six drill lines;
- Broad mineralised zones with multiple high grade mineralised structures;
- Maiden Mineral Resource estimate in progress

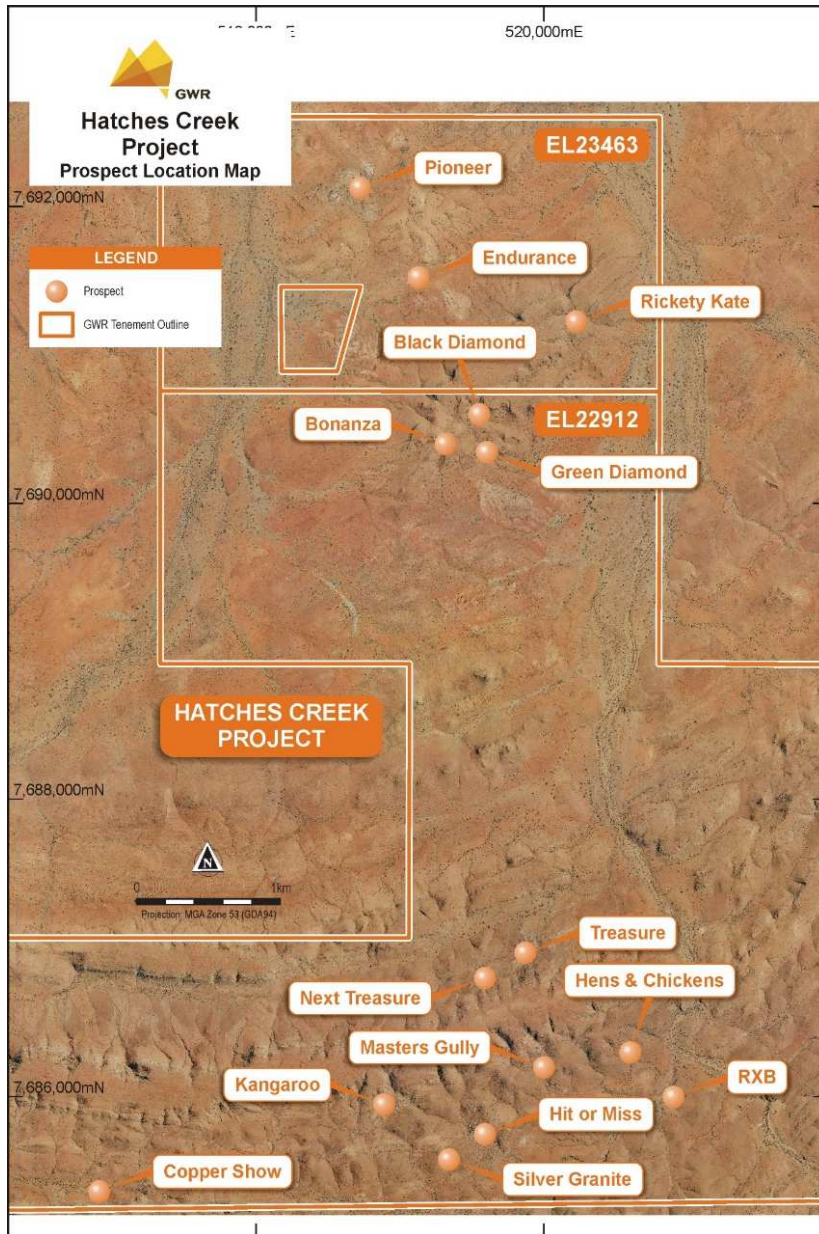
Significant results include:

HCRC013, 44 m @ 0.21% WO<sub>3</sub>, and 0.12% Cu, from 55 m  
 HCRC013, 2 m @ 1.27% WO<sub>3</sub>, and 0.58% Cu, from 114 m  
 HCRC014, 53 m @ 0.26% WO<sub>3</sub>, and 0.13% Cu, from 63 m  
 HCRC014, 2 m @ 1.72% WO<sub>3</sub>, and 0.07% Cu, from 112 m  
 HCRC016, 7 m @ 0.73% WO<sub>3</sub>, and 0.01% Cu, from 81 m  
 HCRC016, 3 m @ 1.22% WO<sub>3</sub>, and 0.05% Cu, from 126 m  
 HCRC034, 65 m @ 0.17% WO<sub>3</sub> from 44 m  
 HCRC037, 8 m @ 0.73% WO<sub>3</sub> and 0.41% Cu from 55 m



Note: Sectional diagram only incorporates results from Nov 2016 phase 1 campaign.  
 Not true widths due to the vertical nature of the mineralised zones it was not possible to drill orthogonal to the structures

# First pass drilling results



- Black Diamond, Green Diamond, Bonanza, Silver Granite and Kangaroo Group prospect areas tested with first pass RC program
- High grade intercepts achieved in all prospects with the exception of Kangaroo
- Black Diamond (3 holes) intercepts include:
  - HCRC041, 3 m @ 1.42% WO<sub>3</sub> from 36 m
  - HCRC042, 1 m @ 1.64% WO<sub>3</sub> from 19 m
  - HCRC043, 2 m @ 0.95% WO<sub>3</sub> from 62 m
- Green Diamond (1 hole) intercepts include:
  - HCRC044, 2 m @ 0.56% WO<sub>3</sub> and 1.68% Cu from 68 m
  - HCRC044, 1 m @ 3.90% WO<sub>3</sub> from 93 m
  - HCRC043, 2 m @ 0.95% WO<sub>3</sub> from 62 m
- Bonanza (1 hole) intercepts include:
  - HCRC045, 14 m @ 0.39% WO<sub>3</sub> from 32 m
- Silver Granite (1 hole) intercepts include:
  - HCRC031, 20 m @ 0.24% WO<sub>3</sub> and 0.55% Cu from 33 m, including:
    - 1 m @ 1.91% WO<sub>3</sub> and 0.20% Cu from 35 m
    - 4 m @ 0.54% WO<sub>3</sub> and 1.01% Cu from 38 m

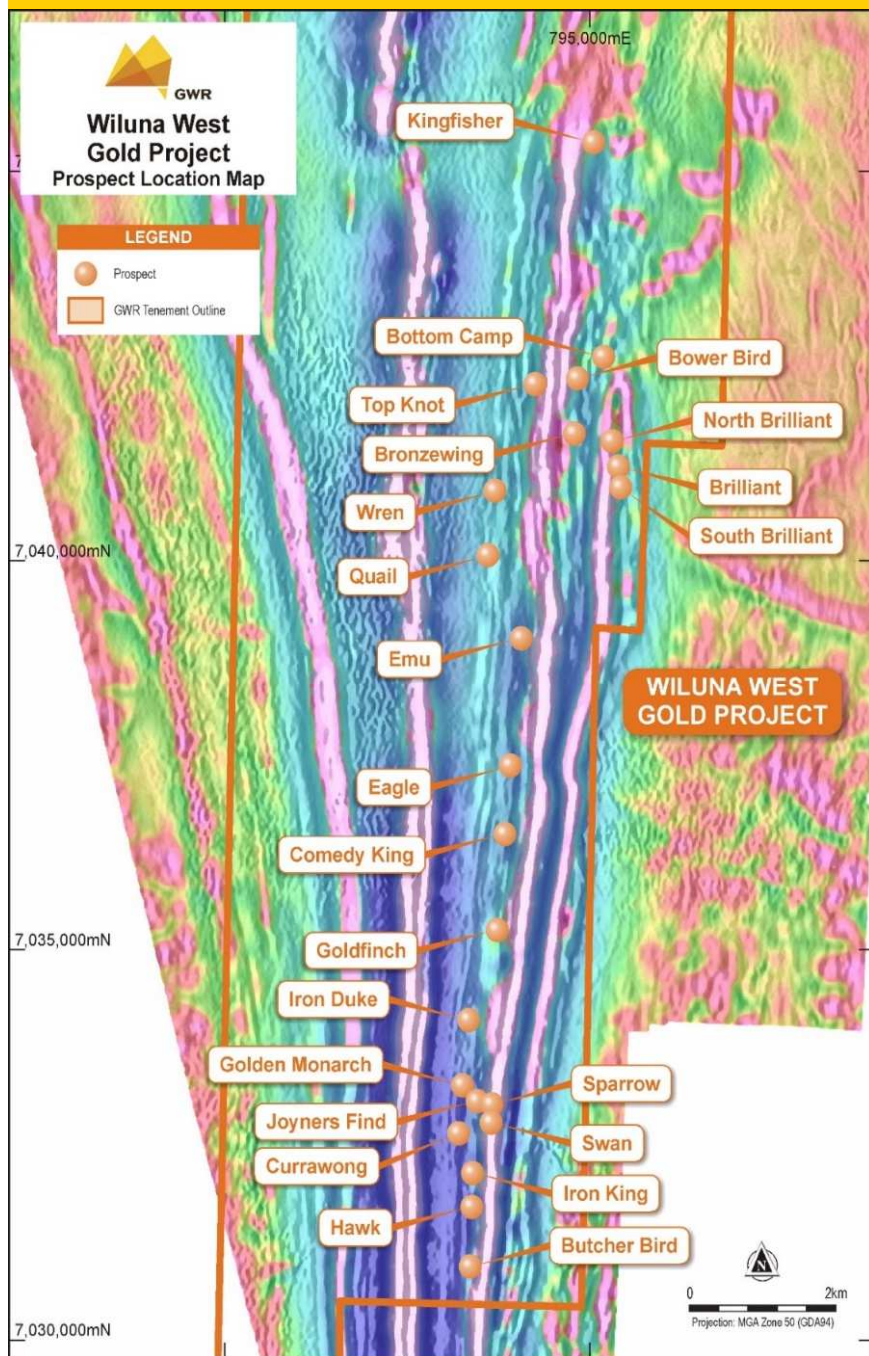
# Wiluna West Gold Project



- Combined JORC-2004 and JORC-2012 Mineral Resources<sup>1</sup>:
  - 3.5Mt at 2.3g/t Au for 254,500oz
- Located approx. 40km's from Blackham's Wiluna Gold Plant
- MoU with Blackham
- Focus on Golden Monarch deposit
- RC Drilling program completed July 2017
- JORC-2012 Mineral Resource<sup>1</sup> Update at Golden Monarch completed in October 2017
- Numerous high priority regional targets defined

1. Refer Annexure for details of Mineral Resources

# Priority mine development targets



Priority targets for drilling follow up:

## Golden Monarch

- Shallow well drilled resource defined
- Drill testing to 120 m vertical depth (VD) completed July 2017
- JORC-2012 Mineral Resource<sup>1</sup> Update completed October 2017

## Eagle

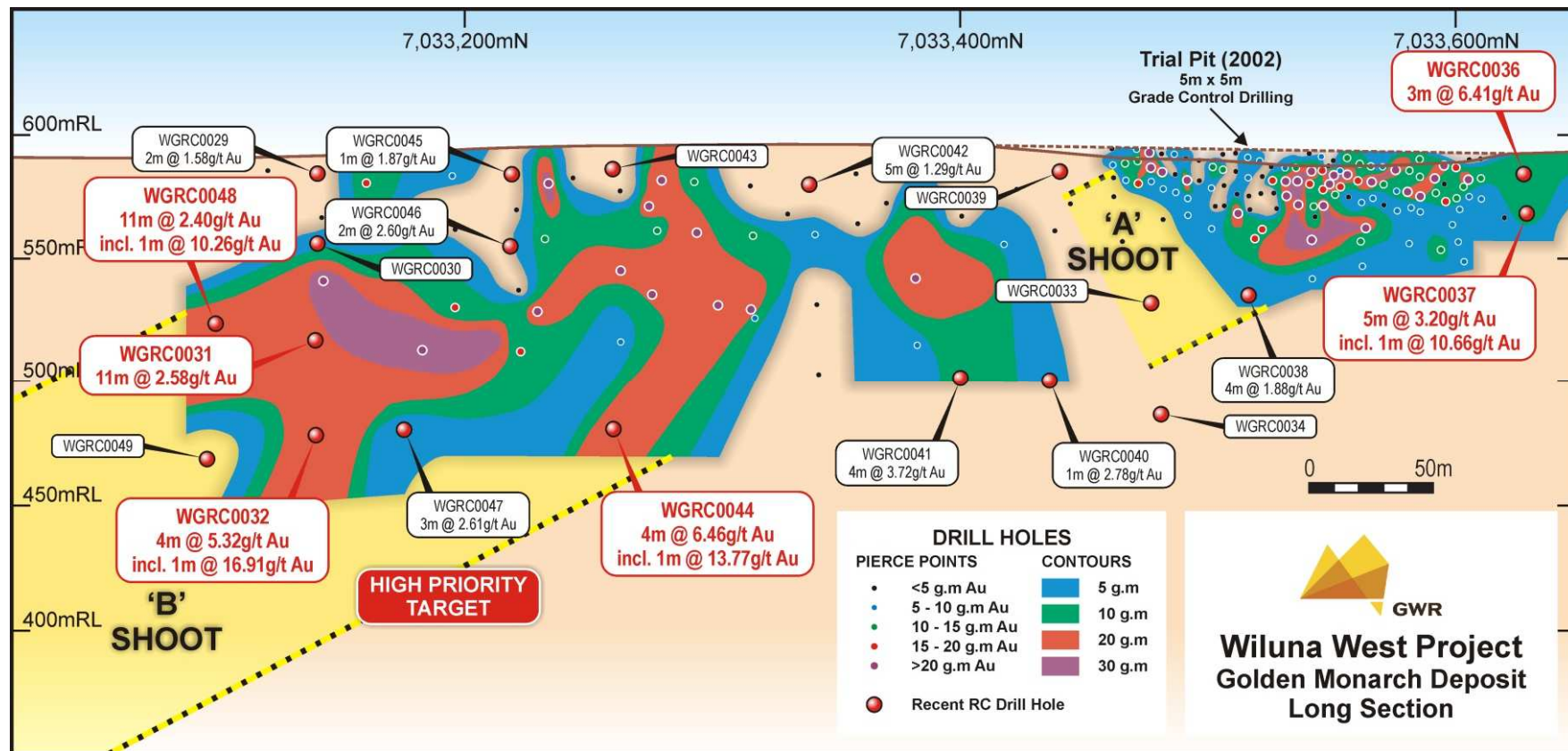
- Previous intercepts include:
  - WWRC020, 14 m @ 10.5 g/t from 20 m
  - WWRC068, 6 m @ 10.6 g/t from 29 m

## Emu

- Previous intercepts include:
  - JFRC04, 6 m @ 3.9 g/t from 88 m
  - JF271, 10 m @ 2.1 g/t from 26 m

1. Refer Annexure for details of Mineral Resources

# Golden Monarch start up mining opportunity



## Near Term Mining Opportunity

- 332 RC drill holes for 14,920 m completed to date
- 5 m by 5 m RC drill spacing in proposed start up pit area
- 21 RC Drill hole program for 1,690 m completed in July 2017 tested 550 m strike length
- "B" Shoot tested to VD of 120 m and remains open at depth showing further potential for underground mining
- "A" Shoot limited to VD of 50 m but WGRC0036 and WGRC0037 have extended the shoot by 50 m to the north
- Resource Update completed October 2017 yielding combined JORC 2012 Mineral Resource<sup>1</sup> estimate of 747,000 tonnes @ 2.2 g/t Au for 52,400 ounces
- GWR and Blackham consulting on mining study and work required to update mining approvals

1. Refer Annexure for details of Mineral Resources

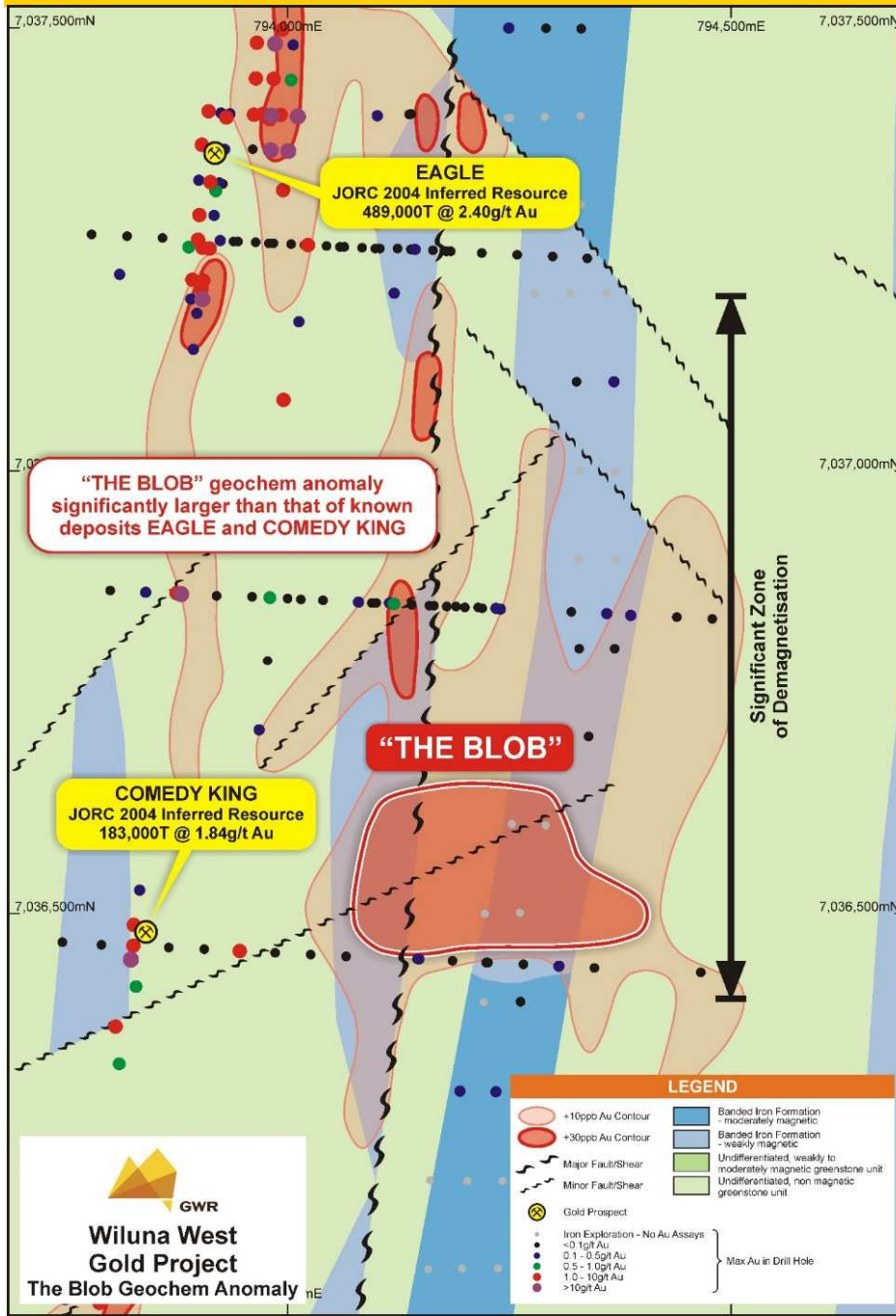
# Future Steps



- There are a number of steps that need to be followed to move a Mineral Resource to a mining scenario.
- Many of these steps including permitting, environmental approvals and baseline monitoring, mining analyses & metallurgical test work have already been completed or just require an update.
  - Significant time and cost savings
- GWR and Blackham consulting on Updated Resource, pit optimisations and approvals as contemplated by the MoU
- GWR also planning to drill test Emu and Eagle

**GWR's objective is to generate cash flow from Wiluna West**

# Wiluna West Regional Targets



- SGC, re-interpretation of detailed aerial magnetics
  - 60 lithostratigraphic targets 23 of which are rated as high priority
- Orientation soil geochemistry completed
- **The Blob**
  - New geochemical anomaly defined
  - 400m x 400m at >10ppb Au
  - Significantly larger than Eagle or Emu
  - No gold drilling completed to date

# Other Assets



## Tungsten Mining NL



- Fast tracking development of Mt Mulgine
- GWR provides management and technical services
- GWR holds ~12.6% equity interest
- Market value of shareholder at 30 Sept of \$9.6m

## Wiluna West Iron Ore



- Large high grade Mineral Resource<sup>1</sup> (130Mt at 60% Fe)
- Strategic asset with leverage to higher iron ore price
- Approvals in place for large scale mining
- Low holding costs

1. Refer Annexure for details of Mineral Resources

# Corporate Profile



## Capital Structure

ASX Code: GWR  
Shares on Issue: 246m  
Options: 28m  
Share Price (28/11/17): \$0.10  
Market Cap: \$25m  
Cash & Listed Securities\*: \$16.7m

\*As per September 2017 Quarterly Report



## Top 10 Shareholders

Shareholder		Number Held	% of Total
1	CITICORP NOM PL	59,793,483	24.35
2	HSBC CUSTODY NOM AUST LTD <sup>1</sup>	40,441,062	16.47
3	JOYFUL WINNER HOLDINGS LTD	21,908,333	8.92
4	HUNAN VALIN STEEL CO LTD	14,400,000	5.86
5	MAXIM GROWTH CAP LTD	11,900,000	4.85
6	CASAVIVA INVESTMENTS LTD	11,875,000	4.84
7	TA SEC HOLDINGS BERHAD	9,936,274	4.05
8	AUST CONGLIN INTNL INV GR	7,213,099	2.94
9	CALAIS GRP LTD	5,000,000	2.04
10	JUPITER MINES LTD	4,646,849	1.89

## Board & Management

Gary Lyons	Non-Executive Chairman
Tan Sri Dato' Tien Seng Law	Non-Executive Deputy Chairman
Mick Wilson	Executive Director
Datuk Chin An Lau	Non-Executive Director
Jimmy Lee	Non-Executive Director
Craig Ferrier	Chief Executive Officer

# Board & Management



**Gary Lyons**

***Non-Executive Chairman***

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 20 years.



**Tan Sri Dato' Tien Seng Law**

***Non-Executive Deputy Chairman***

Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia, covering a diverse range of industries. These companies include those with activities in property investment and development, food and beverage and steel plate distribution.



**Mick Wilson**

***Executive Director***

Mr Wilson is an exploration geologist with more than 25 years experience in Australia and South East Asia. He is a foundation Director of GWR and has a long association with the Wiluna West Project.



**Datuk Chin An Lau**

***Non-Executive Director***

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



**Jimmy Lee**

***Non-Executive Director***

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



**Craig Ferrier**

***Chief Executive Officer***

Mr Ferrier has over 25 years experience in the corporate and financial management of public companies gained as an executive and in advisory roles. He has worked within a broad range of sectors including mining and exploration, venture capital, manufacturing and information technology, including roles within the BHP and Ansett groups.

## Contact Details:

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# Annexure – Mineral Resources



## Wiluna West Gold Project – JORC-2004 and JORC-2012 Mineral Resources<sup>1, 3</sup>

JORC Status	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces
JORC-2012 (at 0.5 g/t cut off)	Golden Monarch	Indicated	474,000	2.4	36,600
		Inferred	273,000	1.8	15,800
		<b>TOTAL</b>	<b>747,000</b>	<b>2.2</b>	<b>52,400</b>
JORC-2004 (at 1.0 g/t cut off)	Bottom Camp	Inferred	329,000	2.0	21,100
	Bowerbird	Inferred	169,000	3.1	17,000
	<u>Bronzewing</u>	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
		<b>TOTAL</b>	<b>2,747,000</b>	<b>2.3</b>	<b>202,100</b>
<b>TOTAL JORC-2004 &amp; JORC-2012</b>			<b>3,494,000</b>	<b>2.3</b>	<b>254,500</b>

## Wiluna West Iron Ore Project – JORC-2004 Mineral Resource Reported above a 50% cut-off<sup>2, 3</sup>

Classification	Tonnes (million)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
Measured	3.7	59.6	7.8	2.5	0.09	4.0
Indicated	77.2	60.3	7.4	2.4	0.05	3.6
Inferred	49.5	59.6	7.3	2.5	0.05	3.9
<b>Total</b>	<b>130.3</b>	<b>60.0</b>	<b>7.4</b>	<b>2.4</b>	<b>0.06</b>	<b>3.6</b>

# Annexure – Mineral Resources



## Hatches Creek Mullock Dumps and Alluvial Mineral Resource Reported above a 0.20% WO<sub>3</sub> cut-off and 1.5% upper cut <sup>4</sup>

Classification	Tonnes	WO <sub>3</sub> %	WO <sub>3</sub> t
Indicated	-	-	-
Inferred	225,066	0.58	1,305
<b>Total</b>	<b>225,066</b>	<b>0.58</b>	<b>1,305</b>

### Notes:

1. Refer to GWR ASX announcements dated 31 October 2017 "Wiluna West Gold Project, Golden Monarch Resource Updated" and 14 July 2010 "Big Gold Resource Upgrade".
2. Refer to GWR ASX announcement dated 8 July 2011 titled "Wiluna West Hematite Resource Update July 2011"
3. 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.
4. The Mineral Resource estimate for the Hatches Creek Tungsten Project was published pursuant to ASX announcement of Arunta Resource Limited (ASX Code: AJR) dated 23 September 2014 titled "Maiden High-Grade Tungsten Resource to underpin studies" and is prepared in accordance with the 2012 edition of the JORC Code.