



GWR Group Limited

Half Year Report
December 2017

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Corporate Directory

Board of Directors:

Gary Lyons (Non-executive Chairman)
Tan Sri Dato' Tien Seng Law (Non-executive Deputy Chairman)
Michael Wilson (Executive Director)
Datuk Chin An Lau (Non-executive Director)
Kong Leng (Jimmy) Lee (Non-executive Director)
Teck Siong Wong (Alternate for Mr Law)

Chief Executive Officer:

Craig Ferrier

Company Secretaries:

Mark Pitts
Simon Borck

Principal and registered office:

97 Outram Street
West Perth, WA 6005

PO Box 517
West Perth, WA 6872
Telephone: +61 8 9322 6666
Facsimile: +61 8 9312 2370
Email: admin@gwrgroup.com.au
Website: www.gwrgroup.com.au

Issued capital as at 31 December 2017:

Fully paid ordinary shares: 252,494,410
Unlisted Options: 27,750,000

Auditors:

Stantons International
Level 2, 1 Walker Avenue
West Perth, WA 6005
Telephone: +61 8 9481 3188
Facsimile: +61 8 9321 1204

Bankers:

National Australia Bank Limited
Level 1, 1238 Hay Street
West Perth, WA 6005

Share registry:

Security Transfer Australia
770 Canning Highway
Applecross, WA 6153
Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233

Solicitors:

Bennett + Co
Ground Floor, BGC Centre
28 The Esplanade
Perth, WA 6000
Telephone: +61 8 6316 2200
Facsimile: +61 8 6316 2211

Stock exchange:

Australian Securities Exchange Limited
Company code: GWR

Directors' Report

Your Directors submit their report for the half-year ended 31 December 2017.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Gary Lyons	- Non executive Chairman
Tan Sri Dato' Tien Seng Law	- Non executive Deputy Chairman
Michael Wilson	- Executive Director
Datuk Chin An Lau	- Non executive Director
Kong Leng (Jimmy) Lee	- Non executive Director
Teck Siong Wong	- Alternate for Mr Law

Company Secretaries

Mark Pitts
Simon Borck

Dividends

No amounts have been paid or declared by way of dividend by the Company during the half-year or in the period to the date of this report.

Principal activities

The principal activities of the Company and its subsidiaries during the course of the half-year continued to be the exploration and evaluation of its mining projects in Australia.

Operating results

With exploration and evaluation expenditure of \$1,506,217 (2016: \$1,077,488) the consolidated loss after income tax for the period was \$2,571,430 (2016: \$1,830,592 loss).

During the period, net cash used in operating activities was \$2,087,695 (2016: \$1,444,303), which included \$1,586,430 of exploration and evaluation expenditure.

Net cash flow used in investing activities for the period was \$1,750,575 (2016: \$223,929), which included a further investment of \$1,750,000 in Tungsten Mining NL shares.

Review of Operations

During the period, a key focus has been the Wiluna West Gold Project in Western Australia, due to its potential for near term production under a MoU with Blackham Resources Ltd.

With increases in global tungsten prices, exploration and evaluation activities have continued on the Hatches Creek Tungsten Project in the Northern Territory.

The Group took up its rights in an entitlement offer by Tungsten Mining NL. Under the offer, the Group subscribed for 17,500,000 shares in Tungsten Mining NL for the cash consideration of \$1,750,000. At period end, the Group held 70,000,000 shares in Tungsten Mining NL with a market value of \$8,750,000.

The Group has continued to provide management services to Tungsten Mining NL.

Directors' Report

After balance date events

There is no other matter or circumstance that has arisen since the balance sheet date to the date of this report, which has significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

This report is signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Gary Lyons', with a stylized, cursive script.

Gary Lyons
Chairman

Dated at Perth this 7th day of March 2018

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2017

		Consolidated	
	Note	December 2017	December 2016
		\$	\$
Revenue	4	276,810	490,527
Employee expenses	5(a)	(786,525)	(660,792)
Exploration & evaluation expenditure		(1,506,217)	(1,077,488)
Depreciation expense		(15,152)	(17,155)
Other expenses	5(b)	(326,772)	(331,339)
Share of loss of an associate	8	(201,301)	(234,345)
Loss on sale of investment	7	(12,273)	-
Loss before income tax		(2,571,430)	(1,830,592)
Income tax expense		-	-
Loss for the period		(2,571,430)	(1,830,592)
Loss attributable to members of the Parent		(2,571,430)	(1,830,592)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net fair value loss on available-for-sale financial assets		-	(9,196)
Other comprehensive loss for the period		-	(9,196)
Total comprehensive loss for the period		(2,571,430)	(1,839,788)
Total comprehensive loss attributable to Parent		(2,571,430)	(1,839,788)
Basic loss per share in cents		(1.05)	(0.76)

Diluted loss per share is not disclosed as it would not reflect an inferior position.

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2017

		Consolidated	
	Note	December 2017	June 2017
		\$	\$
Current assets			
Cash and cash equivalents		5,065,685	8,541,955
Trade and other receivables		137,162	170,599
Prepayments		23,667	11,832
Held for sale assets	7	-	34,862
Total current assets		5,226,514	8,759,248
Non-current assets			
Plant and equipment		137,376	123,076
Exploration & evaluation expenditure	6	8,155,061	8,155,061
Investments in associates	8	2,538,309	989,610
Other financial assets		59,630	59,406
Total non-current assets		10,890,376	9,327,153
Total assets		16,116,890	18,086,401
Current liabilities			
Trade and other payables		210,458	325,204
Provisions		221,650	196,336
Total current liabilities		432,108	521,540
Non-current liabilities			
Provisions		320,789	312,693
Total non-current liabilities		320,789	312,693
Total liabilities		752,897	834,233
Net assets		15,363,993	17,252,168
Equity			
Contributed equity	9	154,485,219	154,024,916
Reserves	10	26,814,281	26,591,329
Accumulated losses		(165,935,507)	(163,364,077)
Total equity		15,363,993	17,252,168

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2017

	Contributed equity	Accumulated losses	Option reserve	Investment revaluation reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1/7/2017	154,024,916	(163,364,077)	26,591,329	-	17,252,168
Loss for the period	-	(2,571,430)	-	-	(2,571,430)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	(2,571,430)	-	-	(2,571,430)
Shares issued	489,500	-	-	-	489,500
Share issue costs	(29,197)	-	-	-	(29,197)
Share-based payments	-	-	222,952	-	222,952
Balance at 31/12/2017	154,485,219	(165,935,507)	26,814,281	-	15,363,993
Balance at 1/7/2016	153,897,416	(160,182,874)	26,309,612	(1,665)	20,022,489
Loss for the period	-	(1,830,592)	-	-	(1,830,592)
Other comprehensive loss	-	-	-	(9,196)	(9,196)
Total comprehensive loss for the period	-	(1,830,592)	-	(9,196)	(1,839,788)
Shares issued	127,500	-	-	-	127,500
Unlisted options issued	-	-	111,864	-	111,864
Balance at 31/12/2016	154,024,916	(162,013,466)	26,421,476	(10,861)	18,422,065

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2017

	Consolidated	
	December 2017	December 2016
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(820,780)	(888,313)
Payments for exploration and development	(1,586,430)	(1,084,338)
Interest received	78,115	286,948
Other income	241,400	241,400
Net cash used in operating activities	(2,087,695)	(1,444,303)
Cash flows from investing activities		
Payments for shares in associate	(1,750,000)	(700,000)
Loan repaid by associate	-	1,000,000
Payments for Hatches Creek Tungsten Project	-	(523,929)
Proceeds from sale of plant and equipment	900	-
Payments for plant and equipment	(37,055)	-
Proceeds from sale of held for sale assets	35,804	-
Payments for security deposits/bonds	(224)	-
Net cash used in investing activities	(1,750,575)	(223,929)
Cash flows from financing activities		
Proceeds from the issue of shares	362,000	-
Net cash from financing activities	362,000	-
Net decrease in cash and cash equivalents	(3,476,270)	(1,668,232)
Cash and cash equivalents at beginning of the period	8,541,955	8,873,946
Cash and cash equivalents at the end of the period	5,065,685	7,205,714

The above statement should be read in conjunction with the accompanying notes.

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 1: Corporate information

The financial report of GWR Group Limited and its subsidiaries ('the consolidated entity' or 'the Group') for the half-year ended 31 December 2017 was authorized for issue in accordance with a resolution of the directors on 7th March 2018.

GWR Group Limited is a company limited by shares, incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

Note 2: Basis of preparation and accounting policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017, together with any public announcements made during the following half-year.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to some of the matters discussed at Note 2(c) below.

c. New & Revised Accounting Standards Applicable to the Current Half-year Reporting Period

The Group has considered the implications of new and revised Accounting Standards and Interpretations but determined that their application to the financial statements is either not relevant or not material.

d. Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (GWR Group Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 3: Segment information

Determination and identification of reportable segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of GWR Group Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserve, technical data and the expectation of future metal price. Accordingly, the Group has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The financial information presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Note 4: Revenue

	Consolidated	
	December 2017	December 2016
	\$	\$
Interest received	71,933	283,695
Sundry Income	204,877	206,832
	276,810	490,527

Note 5: Expenses

	Consolidated	
	December 2017	December 2016
	\$	\$
(a) Employee expenses		
Salary and wages	492,420	475,651
Share-based payments (Note 10)	222,952	111,864
Superannuation	31,269	33,359
Other employee expenses	39,884	39,918
	786,525	660,792

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 5: Expenses (continued)

	Consolidated	
	December 2017	December 2016
	\$	\$
(b) Other expenses		
Administration costs	92,209	64,451
Corporate costs	77,538	108,627
Consulting fees	54,750	10,000
Legal costs	10,611	35,894
Occupancy costs	91,664	112,367
	<u>326,772</u>	<u>331,339</u>

Note 6: Exploration and evaluation expenditure

	Consolidated	
	December 2017	June 2017
	\$	\$
Exploration & evaluation expenditure	<u>8,155,061</u>	<u>8,155,061</u>

Carrying value

The ultimate recoupment of exploration and evaluation expenditure relating to the Group's projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 7: Held for sale assets

	Consolidated	
	December 2017	June 2017
	\$	\$
United Kingdom listed shares held at fair value	<u>-</u>	<u>34,862</u>

Stratex International Limited

During the period, the Group sold its remaining 1,295,803 shares held in Stratex International Limited, which is a listed company on AIM in the United Kingdom, for a loss of \$12,273.

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 8: Investments in associates

Tungsten Mining NL

On 31 December 2017, the Group held a 12.60% interest in Tungsten Mining NL which is a listed company on the ASX. Tungsten Mining NL is focused on the development and exploitation of Western Australian tungsten deposits.

During the period, the Group took up its rights in a non-renounceable pro-rata entitlement offer by Tungsten Mining NL. Under the offer the Group subscribed for 17,500,000 shares in Tungsten Mining NL for the cash consideration of \$1,750,000.

At period end, the Group held 70,000,000 (June 2017: 52,500,000) shares in Tungsten Mining NL with a market value of \$8,750,000. The Group also holds 8,750,000 (June 2017: 8,750,000) unlisted options in Tungsten Mining NL, that are exercisable at \$0.03 on or before 31 December 2019.

The following table illustrates the summarised financial information of the Group's investment in Tungsten Mining:

	Consolidated	
	December 2017	June 2017
	\$	\$
Percent of interest held	12.60%	13.28%
Current assets	2,051,900	429,477
Non-current assets	407,675	323,415
Current liabilities	(86,056)	(29,227)
Non-current liabilities	-	-
Equity	2,373,519	723,665
	6 months ended December 2017	12 months ended June 2017
	\$	\$
Carrying amount of investment: opening balance	989,610	617,569
Additional investment – Rights Issue	1,750,000	700,000
Total Cost	2,739,610	1,317,569
<i>Share of the associate's loss</i>		
Revenue	31,277	12,483
Expenses	(232,578)	(340,442)
Loss for the period	(201,301)	(327,959)
Share of the associate's other comprehensive income	-	-
Total comprehensive loss	(201,301)	(327,959)
Carrying amount of the investment: Closing balance	2,538,309	989,610

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 9: Contributed equity

	Consolidated	
	December 2017	June 2017
	\$	\$
Issued capital		
252,494,410 (June 2017: 245,557,898) Ordinary fully paid shares	154,485,219	154,024,916
	Number	\$
Movement in ordinary shares on issue		
Balance at beginning of the period	245,557,898	154,024,916
Shares issued to Directors in lieu of fees (a)	2,677,699	127,500
Share issued under share purchase plan (b)	4,258,813	362,000
Cost of issuing shares	-	(29,197)
Balance at end of the period	252,494,410	154,485,219

(a) Shares issued to Directors in lieu of fees

During the period, following shareholder approval at the Annual General Meeting held on 24 November 2017, 2,677,699 fully paid shares were issued to Directors in lieu of accrued directors fees for the period 1 October 2016 to 30 September 2017.

(b) Shares issued under Share Purchase Plan

During the period, shareholders were offered the opportunity to acquire additional fully paid shares through a Share Purchase Plan. Pursuant to subscriptions under this offer, the Company allotted 4,258,813 fully paid shares raising \$362,000 before costs.

Note 10: Reserves

	Consolidated	
	December 2017	June 2017
	\$	\$
Options reserve	26,814,281	26,591,329
Investment revaluation reserve	-	-
	26,814,281	26,591,329

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 10: Reserves (continued)

	Consolidated	
	6 months ended December 2017	12 months ended June 2017
	\$	\$
(a) Movement in the Option reserve		
Balance at beginning of the period	26,591,329	26,309,612
Share based payments (note 5)	222,952	281,717
Balance at end of the period	26,814,281	26,591,329

(b) Movement in the Investment revaluation reserve

Balance at beginning of the period	-	(1,665)
Net fair value loss on available-for-sale asset	-	(18,030)
Reclassification of available-for-sale asset	-	19,695
Balance at end of the period	-	-

	Weighted Average Exercise Price	Number unlisted options
(c) Movement in unlisted options on issue		
Balance at beginning of the period	\$0.054	27,500,000
Issue and expired options during the period	-	-
Balance at end of the period	\$0.054	27,500,000

(d) The following table illustrates unlisted options that have vested and are exercisable at period end:

	Number outstanding	Number vested and exercisable	Exercise price	Expiry date	Remaining contractual life
Director options					
Tranche 1	4,000,000	4,000,000	\$0.04	23 Dec 2020	2.98 years
Tranche 2	4,000,000	4,000,000	\$0.05	23 Dec 2020	2.98 years
Tranche 3	12,000,000	-	\$0.06	23 Dec 2020	2.98 years
Employee options					
Tranche 1	1,550,000	1,550,000	\$0.04	6 Feb 2021	3.11 years
Tranche 2	1,550,000	1,550,000	\$0.05	6 Feb 2021	3.11 years
Tranche 3	4,650,000	4,650,000	\$0.06	6 Feb 2021	3.11 years
Outstanding at end of period	27,750,000	15,750,000	\$0.054		

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 11: Contingent liabilities

The Group is not aware of any significant contingencies arising since the last annual reporting date.

Note 12: Events subsequent to reporting date

There is no matter or circumstance that has arisen since the balance sheet date to the date of this report, which has significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

Directors' declaration

In accordance with a resolution of the directors of GWR Group Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the financial position as at 31 December 2017 and the performance for the half-year ended on that date of the Group; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

A handwritten signature in black ink, appearing to read 'Gary Lyons', with a stylized, cursive script.

Gary Lyons
Chairman

Dated at Perth, this 7th day of March, 2018

Auditor's independence declaration

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

7 March 2018

Board of Directors
GWR Group Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: GWR GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of GWR Group Limited.

As Audit Director for the review of the financial statements of GWR Group Limited for the half year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Independent auditor's review report

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

PO Box 1908
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Australia

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ABN: 84 144 581 519
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GWR GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of GWR Group Limited, which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for GWR Group Limited (the consolidated entity). The consolidated entity comprises both GWR Group Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of GWR Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of GWR Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independent auditor's review report

Stantons International

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of GWR Group Limited on 7 March 2018.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of GWR Group Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
7 March 2018