



March 2019 Quarter Highlights

- As of 31st May 2019 GWR had, \$1.83 million in cash and \$19.6 million in ASX listed securities and no debt.

Wiluna West Gold Project

- Activities for Quarter focused on advancing towards gold production
- Negotiations are well advanced for finalising the Joint Venture Agreement with Blackham Resource Limited (ASX: BLK) for mining and milling of Wiluna West gold deposits at BLK's Matilda Gold project located only 40 km to north east
- Mineral Resource updates are currently being undertaken for the Golden Monarch, Eagle and Emu deposits based upon recent RC drilling and these should be available during May 2019
- Aboriginal Heritage surveys have been completed at the Golden Monarch, Eagle and Emu deposits
- Two HQ diamond core drill holes for 185 m completed at Golden Monarch to underpin a geotechnical assessment for pit wall design
- Geotechnical consultants Peter O'Bryan & Associates completed a geotechnical assessment of open pit mining and pit wall stabilities at the Golden Monarch deposit
- An amended Clearing Permit has been lodged with DMIRS for Golden Monarch
- Preparation of Golden Monarch Mining Proposal well advanced and it is planned to be lodged with DMIRS in May 2019

Wiluna West Iron Project

- In view of the significant rise in iron ore prices and recent changes in port and infrastructure options a strategic review of the Wiluna West Iron project (combined JORC 2004 Mineral Resource estimate of 130.3 Mt at 60.0% Fe, comprising of 3.7 Mt at 59.6 % Fe Measured, 77.2 Mt at 63.0% Fe Indicated and 49.5 Mt @ 59.6% Fe Inferred) is being undertaken in particular the high-grade JWD Deposit, which has a combined JORC 2004 Mineral Resource estimate of 10.7 M tonnes at 63.7 % Fe, comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred (refer ASX announcements dated 8 July 2011 and 11 April 2013
- All mining approvals for JWD are in place and it is adjacent to the Golden Monarch gold deposit, providing potential synergies for sharing resources and facilities for the joint development of these deposits

Hatches Creek Tungsten Copper Gold Project

- 13 RC drill holes for 1,524 m completed at the Hit or Miss prospect, with results awaited
- Rehabilitation of all previous drill holes completed
- Negotiations with Tungsten Mining NL ("TGN") in respect to a potential transaction are ongoing. Both GWR and TGN remain committed to implementing a transaction

About GWR Group

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.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures 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:	252.5 million
Issued Options:	27.7 million
Cash on hand:	\$1.83

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

Adrian Costello

General Manager

Mark Pitts

Joint Company Secretary

Simon Borck

Joint Company Secretary

Overview

As of 31st March 2019 GWR Group Limited (ASX: “GWR” or “the Company”) had \$1.83 million in cash, \$19.6 million in ASX listed securities and no debt.

During the Quarter the Company has focused on advancing the Wiluna West Gold project towards production with considerable progress made.

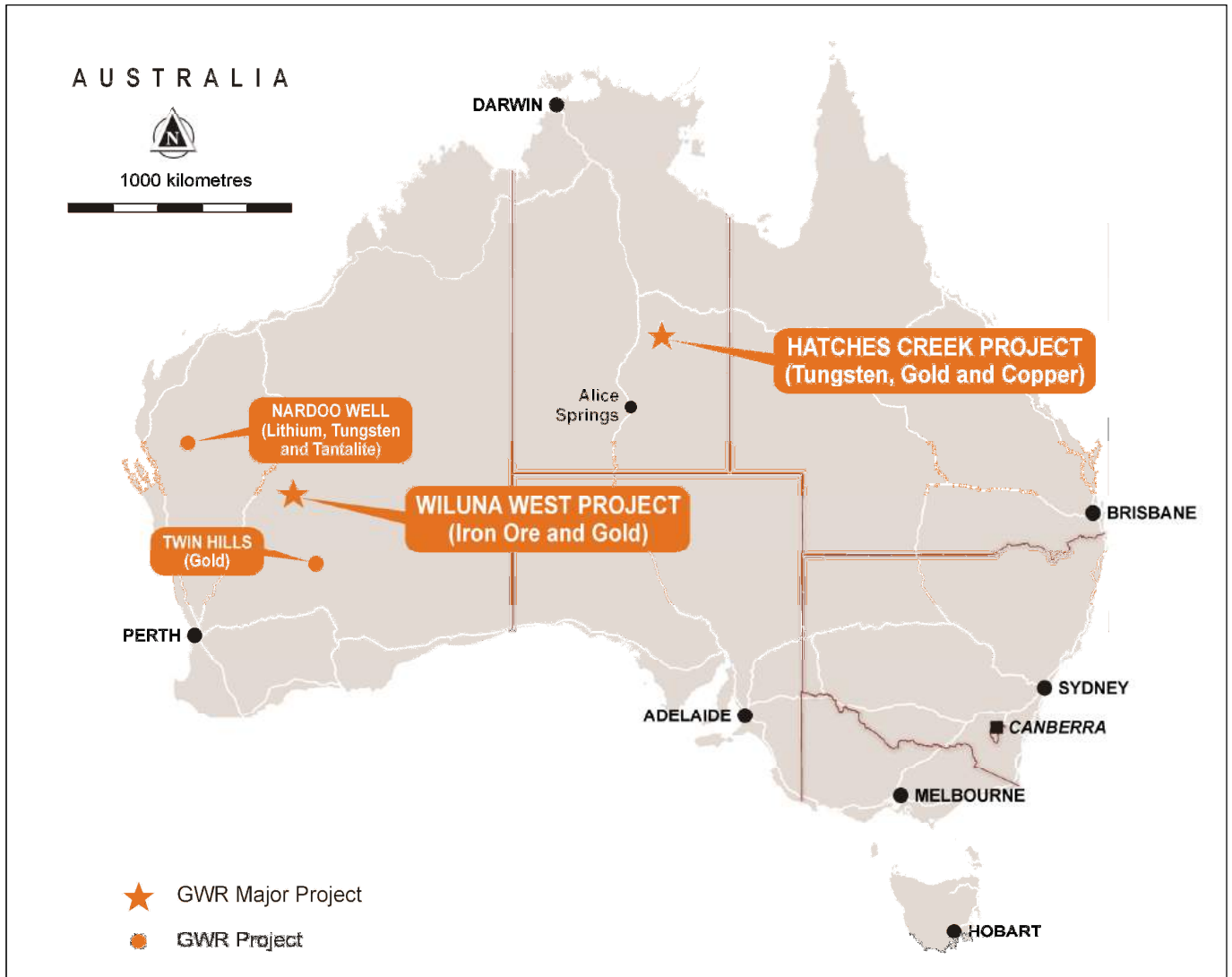


Figure 1: GWR Project Locations.

Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km southwest of the Blackham Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figure 2). The project currently has a combined JORC-2004 and JORC-2012 Mineral Resource estimate of 3.5 Mt at 2.3 g/t Au for 254,000 oz Au (refer Table 1).

Joint Venture Agreement

In November 2018 a binding Heads of Agreement (“HoA”) was executed with Blackham Resources Limited (“BLK”) for the establishment of a Joint Venture for the mining and processing gold deposits from Wiluna West Gold project at the BLK Matilda gold project located approximately 40 km to the north east (refer ASX announcement 23rd November 2018). Negotiations with BLK for finalising the transaction are ongoing and well advanced.

Under the HoA, GWR is responsible for drilling deposits to JORC 2012 Indicated category and Blackham will conduct feasibility studies, and if positive, undertake mining, transport and processing. This provides GWR with low capital-intensive opportunity to commence gold production by exploiting its combined JORC 2004 and JORC 2012 Mineral Resource with minimal Capex (see Table 1).

The joint venture arrangement will be a 65% (BLK) and 35% (GWR) on both costs and on the gold produced. Initial focus will be on Golden Monarch and Emu / Eagle deposits. This HoA aims to provide not only a processing solution at the Wiluna West Gold Project but will prompt further investment in exploration on the tenements, with the objective of developing a longer term project.

Resource Update

Mineral Resource updates are currently being undertaken for the Golden Monarch, Eagle and Emu deposits and will incorporate recent RC drilling results (refer ASX announcement 15th January 2019) and these should be finalised during May 2019.

Approvals

Aboriginal Heritage surveys have recently been completed to underpin the Golden Monarch mining approvals and potential future drilling programs at Eagle and Emu.

Clearing Permits to allow mining operations have previously been granted and are still current for the adjacent JWD iron deposit. An amended Clearing Permit has been submitted to incorporate the Golden Monarch gold deposit.

Two HQ diamond drill holes for 185 m have been completed at the Golden Monarch deposit to facilitate a pit wall geotechnical assessment and consultants Peter O'Bryan & Associates have completed a geotechnical assessment of open pit mining and designed pit wall specifications.

Preparation of a Mining Proposal seeking mining approval for Golden Monarch is well advanced and it is expected that this will be submit to DMIRS in May 2019.

**Table 1 - Wiluna West Gold Project
JORC 2004 and JORC 2012 Gold Resources**

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC 2012	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
JORC 2004	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 JORC 2004 & JORC 2012			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. For JORC 2012 refer to ASX announcement 31st October 2017.

Next steps

Activities planned for coming Quarter are as follows;

- Completion of Mineral Resource updates for Golden Monarch, Eagle and Emu
- Finalise Joint Venture Agreement with BLK and hand over Golden Monarch, Eagle and possibly Emu deposits as proposed Qualifying Deposits
- Lodge Mining Proposal with DMIRS
- Review and prioritise exploration activities for next 12 months

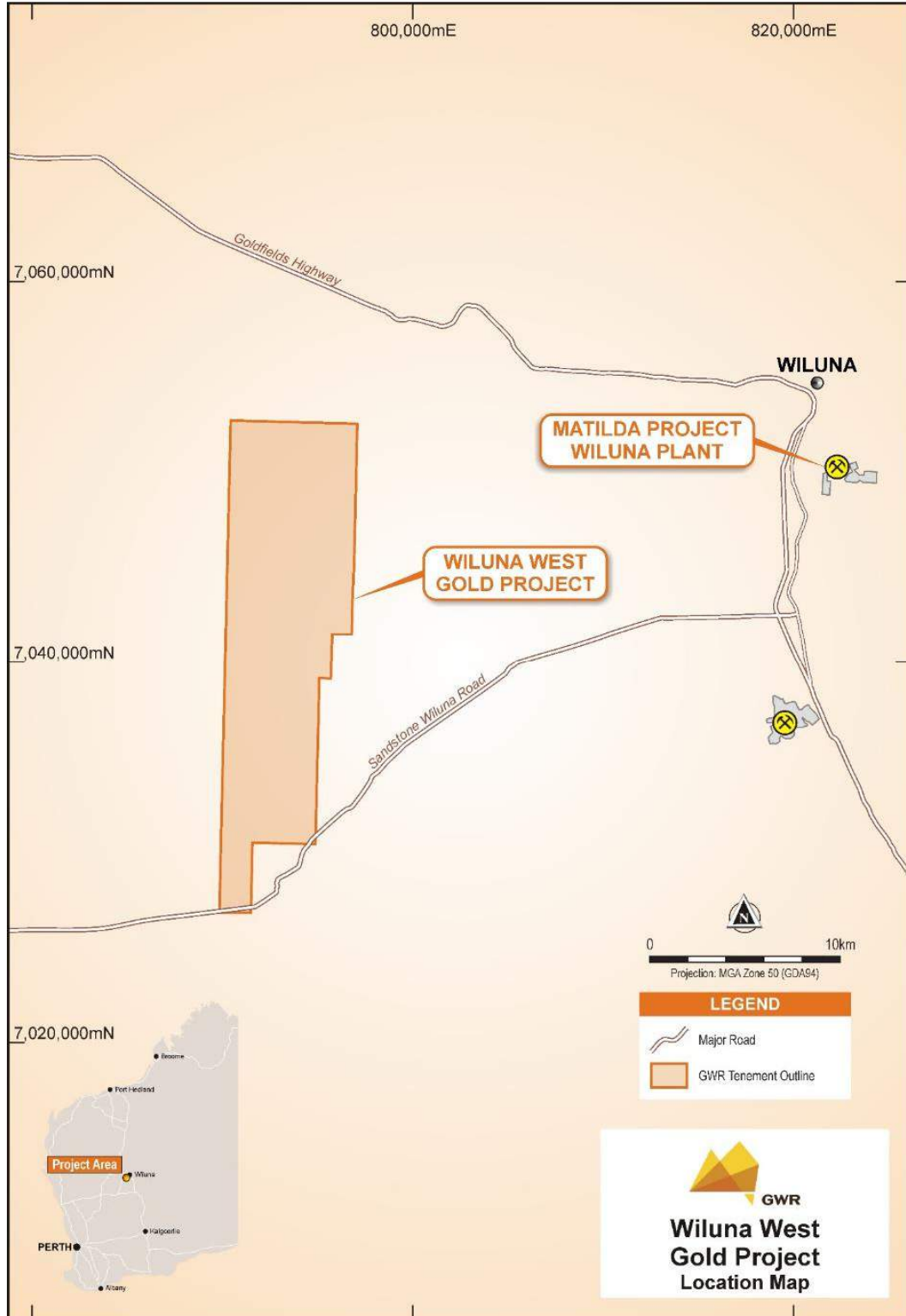


Figure 2: Wiluna West Gold Project Location.

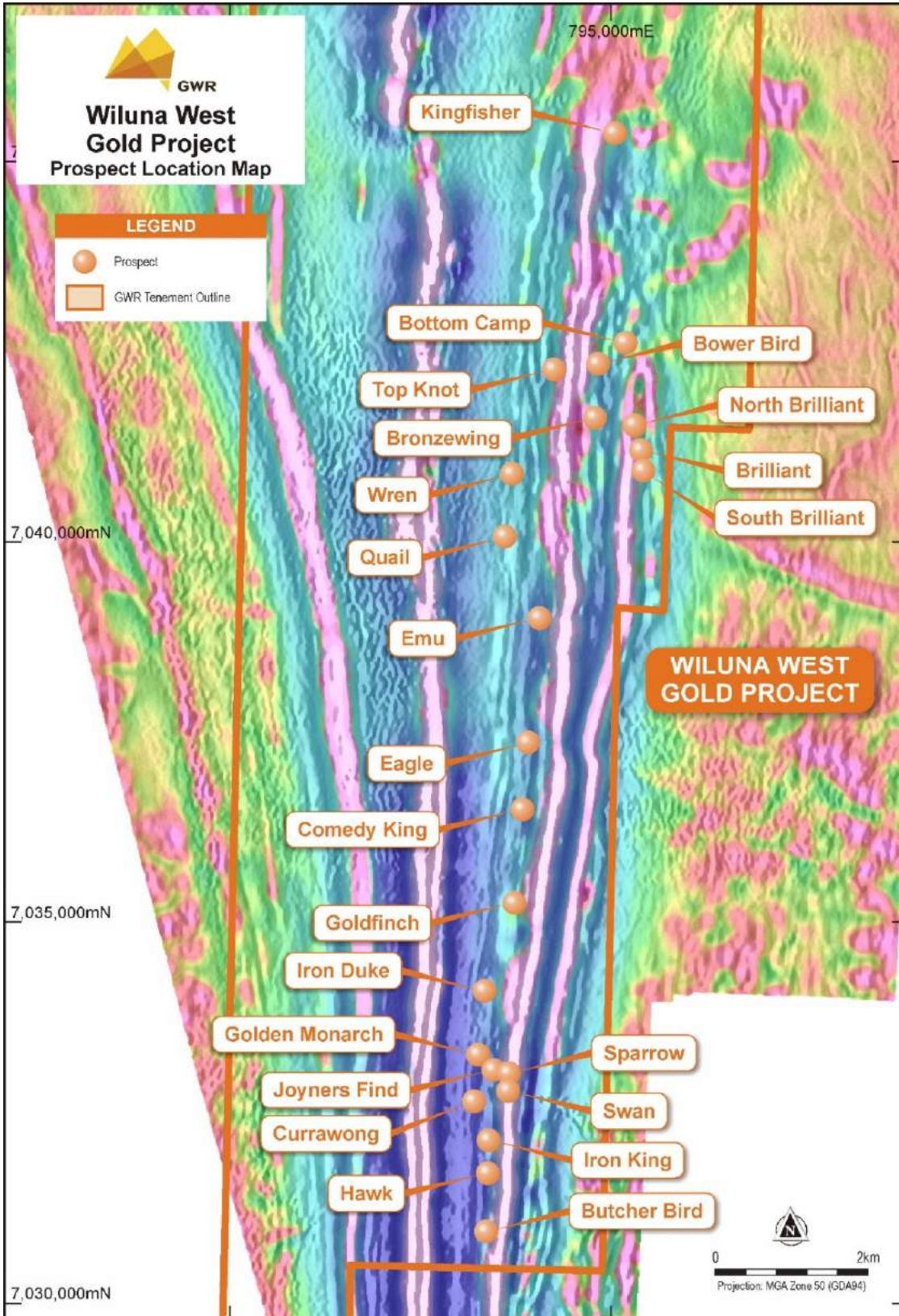


Figure 3: Wiluna West Gold Prospects.

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 2018 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.

In view of the significant rise in iron ore prices and recent changes in port and infrastructure options a strategic review of the Wiluna West Iron project (combined JORC 2004 Mineral Resource estimate of 130.3 Mt at 60.0% Fe, comprising of 3.7 Mt at 59.6 % Fe Measured, 77.2 Mt at 63.0% Fe Indicated and 49.5 Mt @ 59.6% Fe Inferred) is being undertaken in particular the high-grade JWD Deposit, which has a combined JORC 2004 Mineral Resource estimate of 10.7 M tonnes at 63.7 % Fe, comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred (refer ASX announcements dated 8 July 2011 and 11 April 2013).

All mining approvals for JWD are in place and it is adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.

Hatches Creek Tungsten Copper Gold Project

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figures 4 and 5). Following successful RC drilling programs completed in 2016 and 2017, which confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit. In July 2018 the Company announced an Exploration Target across the entire project area of **11.9 to 16.5 million tonnes at a grade of 0.2 to 0.5% WO₃**; highlighting the projects potential to host a large high-grade tungsten deposit. **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 unclear if further exploration will result in the estimation of a Mineral Resource** (refer to ASX announcement; 17 July 2018).

Significant Cu, Au and Mo mineralisation often accompanies the tungsten mineralisation however credits for these metals **have not been incorporated in the Exploration Target estimate**. The Exploration Target tonnage estimate takes the known strike extent of historical mine workings and the mineralised width determined by drilling if available, or directly from the workings. The targets have been extrapolated to a depth of 100 m (or 150 m for Pioneer) and a bulk density of 2.6 t/m³ applied. The Exploration Target grade estimate is based upon historical production, dump sampling results and RC drilling results. Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO₃ concentrate at an average head grade of 2.5% WO₃, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃ for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23 September 2014).

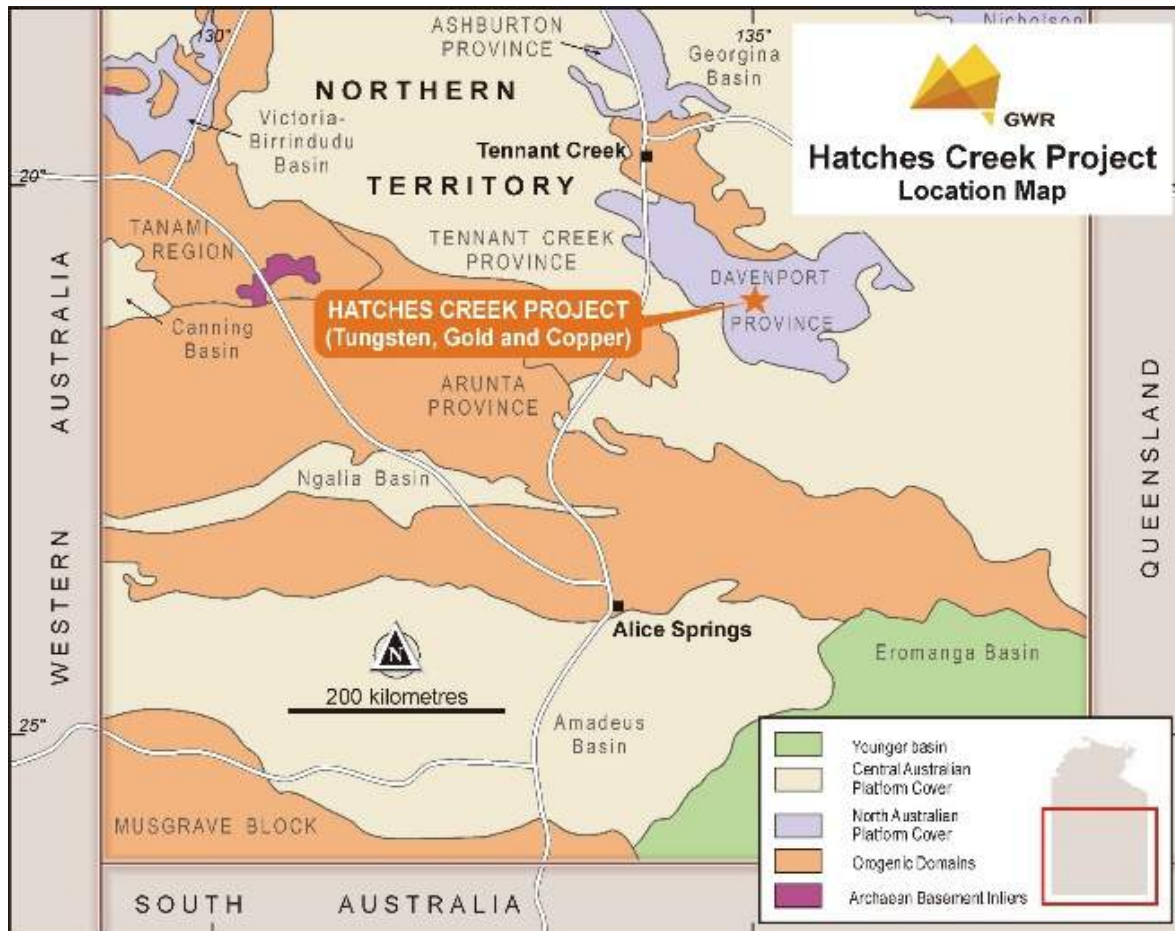


Figure 4: Hatches Creek Project Location.

During the Quarter, an infill and extensional RC drilling program consisting of 13 RC drill holes (HCRC0051 to HCRC0063) for 1,524 m have been completed at the Hit or Miss prospect. Results for this program are currently pending and will be reported once available and compiled.

All previous RC drill holes (HCRC0001 to HCRC0050) have also recently been rehabilitated and refunds on bonds held by the NT Mines Department will be sought.

Negotiations with Tungsten Mining NL (“TGN”) in respect to a potential transaction are ongoing. Both GWR and TGN remain committed to implementing a transaction.

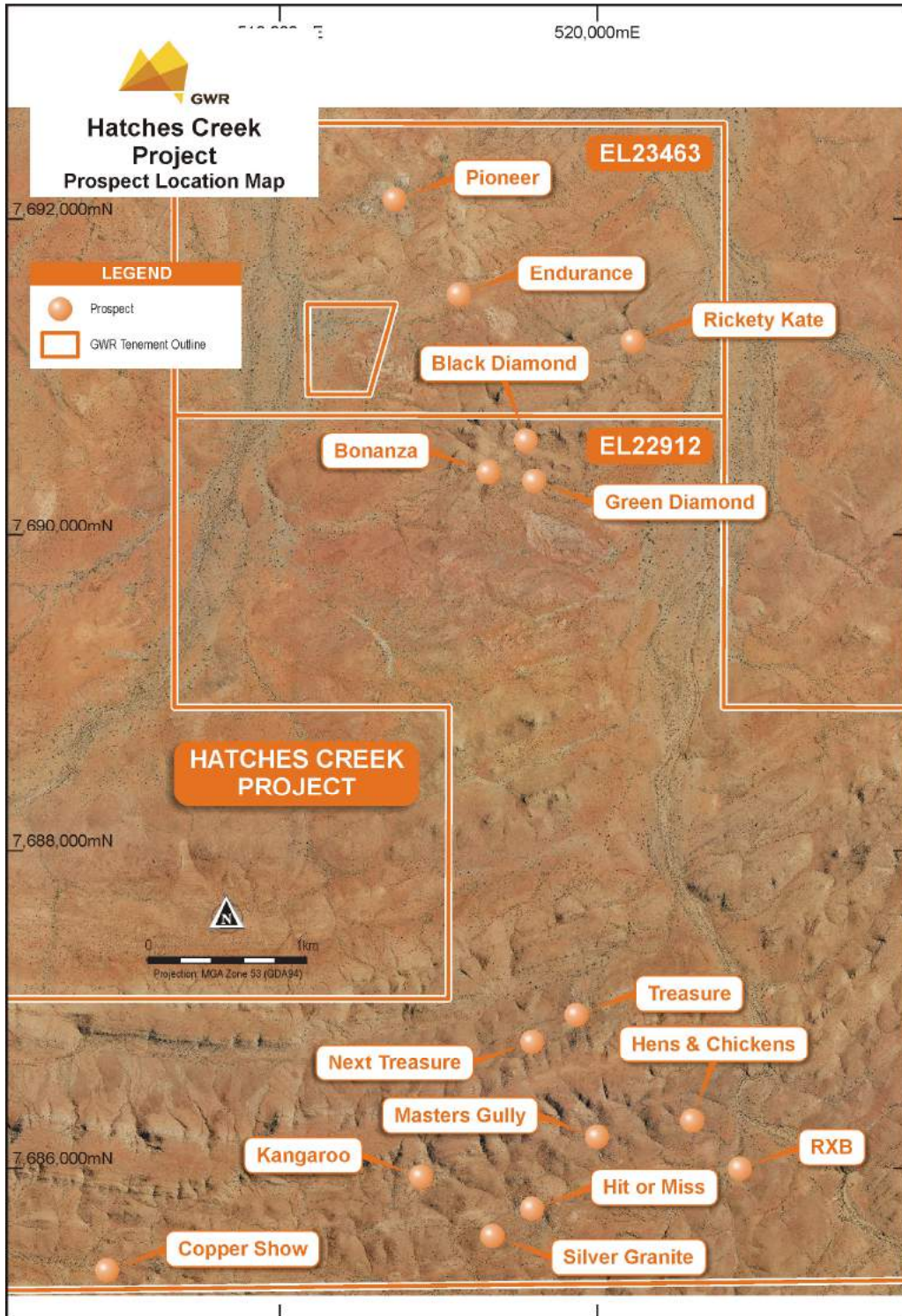


Figure 5: Prospect map Hatches Creek project.

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 9.73% (currently valued at \$19.6 m) 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.

Tungsten Mining has four advanced tungsten projects in Australia: in Western 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 and in Queensland, the Watershed Project in north east Queensland. Tungsten Mining has reported that it has grown its resource inventory, to 25.5 million MTU (metric tonne units) of WO₃ (tungsten trioxide) and a further 19,100 tonnes of Mo (molybdenum oxide) comprising Measured Resources of 9.5Mt at 0.16% WO₃, Indicated Resources of 55.7Mt at 0.14% WO₃ and 10ppm Mo and Inferred Resources of 111.7Mt at 0.14% WO₃ and 170ppm Mo at a cut-off grade of 0.05% WO₃ (refer TGN’s ASX announcement dated 31 July 2018 - June Quarterly Report p23).

In April 16th 2019 TGN announced that it had commenced a Pre-Feasibility study (“PFS”) for the Mt Mulgine Project based upon positive results from a scoping study (refer to ASX announcement 16th April 2019). The Scoping Study highlighted Mt Mulgines potential to establish large scale, long life mining and processing operations for the production of tungsten concentrate and valuable by-products

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 \$0.48m as the end of December 2018.

CIZ shares on 16 September 2018 were consolidated on the basis on 1 share for every 2 shares held. As a result, the Company’s holdings have been impacted by this consolidation adjustment from 32,000,000 to 16,000,000 shares now held.

RWG Minerals

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); E46/1095 and E46/1163 - Cookes Creek (tungsten).

New Project Opportunities

GWR has reviewed several new project and investment opportunities during the Quarter.

Corporate

Cash Position and financial assets

GWR remains well funded with cash reserves of \$1.83 million and no debt. In addition, GWR holds the following material listed securities:

Entity	Details	Listed Securities 31 March 2019 (Market Value) \$A
Corizon Limited	Equity interest – 16,000,000 ordinary shares	640,000*
Tungsten Mining NL	Equity interest** – 70,000,000 ordinary shares	19,600,000
Total		20,240,000

* Corizon shares on 16 September 2018 were consolidated on the basis on 1 share for every 2 shares held. As a result, the Company’s holdings have been impacted by this consolidation adjustment from 32,000,000 to 16,000,000 shares now held. Corizon shares last traded at \$0.02 (which is the equivalent to \$0.04 per share post consolidation adjustment) 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 (refer to details described under *RWG Minerals* above and Corizon announcement to ASX dated 27 March 2018).

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31 March 2019 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

ENDS

30 April 2019

For further information

Adrian Costello
General Manager
Ph: +61 8 9322 6666
E: adrianc@gwrgroup.com.au

David Utting
David Utting Corporate
Ph: +61 416187462
E: david@davidutting.com

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 40 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.

Where the Company refers to previous Exploration Results it confirms that it is not aware of any new information or data that materially effects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

Appendix 1 - Schedule of interests in mining tenements

(a) 31 March 2019

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	E09/2114	100%	
Twin Hills	E29/950	100%	
Cookes Creek	E46/1095	100%	
Cookes Creek	E46/1163	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

None applicable.

(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")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(415)	(1,474)
(b) development	-	-
(c) production	-	-
(d) staff costs	(227)	(679)
(e) administration and corporate costs	(119)	(302)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	52
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	(745)	(2,403)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(15)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	4
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(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)	-	(33)
2.6	Net cash from / (used in) investing activities	(3)	(44)

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	(2)	(2)
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	(2)	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,580	4,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(745)	(2,403)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,830	1,830

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	830	422
5.2 Call deposits	1,000	2,158
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)	1,830	2,580

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	151
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	

Payments to Directors for fees, consulting and office lease expenses.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	110
9.5 Administration and corporate costs	130
9.6 Other	-
9.7 Total estimated cash outflows	440

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:


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(General Manager)

Date: 30/4/2019

Print name: Adrian Costello

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.