QUARTERLY REPORT

September 2020 Quarter Highlights

Corporate

- During the quarter, GWR Group Limited ("GWR or The Company") made significant progress towards achieving its strategy to utilise low capex pathways (including third-party partners) and infrastructure to advance their Wiluna West Iron Ore Project. A particular emphasis was placed on the high-grade DSO C4 deposit which sees the Company commence its transition from explorer to a cash-generating iron ore producer.
- The Company also commenced a review of its Wiluna West Gold Project with a focus on advancing its greenfield Golden Monarch, Eagle and Emu deposits as well as identifying and unlocking its significant exploration upside.

Wiluna West Iron Project

- On 9 September 2020, the Group announced the execution of the C4 Iron Deposit Term Sheet with Pilbara Resources Group Pty Ltd (PRG), which covers the key terms of an 'Alliance Contract' for the development of the C4 Iron Deposit. Management has been diligently working toward the commencement of initial site works and obtaining final approvals and clearances.
- GWR has engaged PRG to carry out agreed works for development, mining and transport of Stage 1 of the C4 Iron Deposit.
- The proposed terms mean PRG will provide its own project capital for the purpose of funding its performance under the "pit to port" contract.
- GWR and PRG are currently well advanced in completing formal contract documentation and completion of a project budget.
- GWR is also pleased to announce that further progress in the development of the high grade JWD Iron Ore deposit has been made, following the announcement by Fe Ltd (ASX:FEL) to the ASX on 17 September 2020, that it had entered into a binding JV Agreement to acquire a 51% interest in the Mining Rights Agreement held by Gold Valley Iron Ore.

Wiluna West Gold Project

- With many localised gold deposits and considerable exploration upside, the Company has embarked on a low-Capex mining strategy whereby ore is processed and mined by third parties with a revenue share facilitating further project exploration and development. The Group had identified Wiluna Mining Corporation Ltd (formerly Blackham Resources Ltd) (ASX:WMX) as a logical partner due to its processing capacity located at Wiluna, 47km from the Group's Wiluna West Gold Project.
- The Group has developed a commercial relationship with WMX via the Wiluna West Gold Project Joint Venture Agreement ("JVA").
- The offer to develop the Golden Monarch deposit under the terms of the JVA was declined by WMX, however negotiations are ongoing.
- GWR is currently reviewing all other potential opportunities to advance and unlock its gold potential.

Investments

- GWR holds a 9.09% equity interest in Tungsten Mining NL (TGN:ASX) valued at ~$11.5m (as at 28/10/20). TGN has reported that it anticipates completing the pre-feasibility study (PFS) into large scale mining and processing activities at Mt Mulgine in the December quarter. The Group looks forward to the release of the results of this substantial body of work undertaken by TGN over the past year.
- GWR holds an 7.5% equity interest in eMetals Ltd (EMT:ASX) valued at ~$708k (as at 28/10/20)

Corporate Activities

- The Group's balance sheet remains strong with access to liquidity and funding.
- During the quarter the Group received payments from the JWD Mining Agreement, with the most recent payment of $125,000 received from FEL on 30 September 2020. The remaining quarterly "take or pay" payments total $375,000, with the next instalment of $125,000 falling due in December this year.
- Subsequent to the end of the Quarter the Company successfully raised $3.3 million (before costs) through the issue of 18,333,333 fully paid ordinary shares at an issue price of $0.18 per Share from qualified, institutional and professional investors. GTT Ventures Pty Ltd acted as lead manager.
- The Company also took the opportunity to implement a number of cost cutting measures after an internal review including a significant reduction in tenement rent and rates costs and a further cash reduction of Director and Executive fees and salaries.

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:	273.0 million
Issued Options	
Quoted:	12.8 million
Unquoted:	27.7 million
Cash on hand:	$1.8 million
Listed Securities:	$11.05 million

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
Company Secretary

Lodged on ASX

Overview

This Quarter, GWR continued to progress its potential mining operations at its Wiluna West Iron Ore Project at the C4 and JWD deposits and the Wiluna West Gold Project.

The Company is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects. The Group has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- Iron Ore - ~131 Million tonne resource of high grade hematite
- Gold - ~289k ounce resource with a large exploration potential
- Tungsten - Investments in Tungsten Mining NL (TGN:ASX) & Hatches Creek JV
- Cornerstone and Equity Investments – eMetals Ltd (EMT:ASX)

GWR aims to create value through operational excellence and innovation in exploration and project development. We collaborate with our stakeholders with the aim of building a sustainable mining business and the respect of our peers. GWR is entering an exciting period as it looks to transform from the exploration phase to the development and production phase from its Wiluna West Iron Ore and Gold projects.

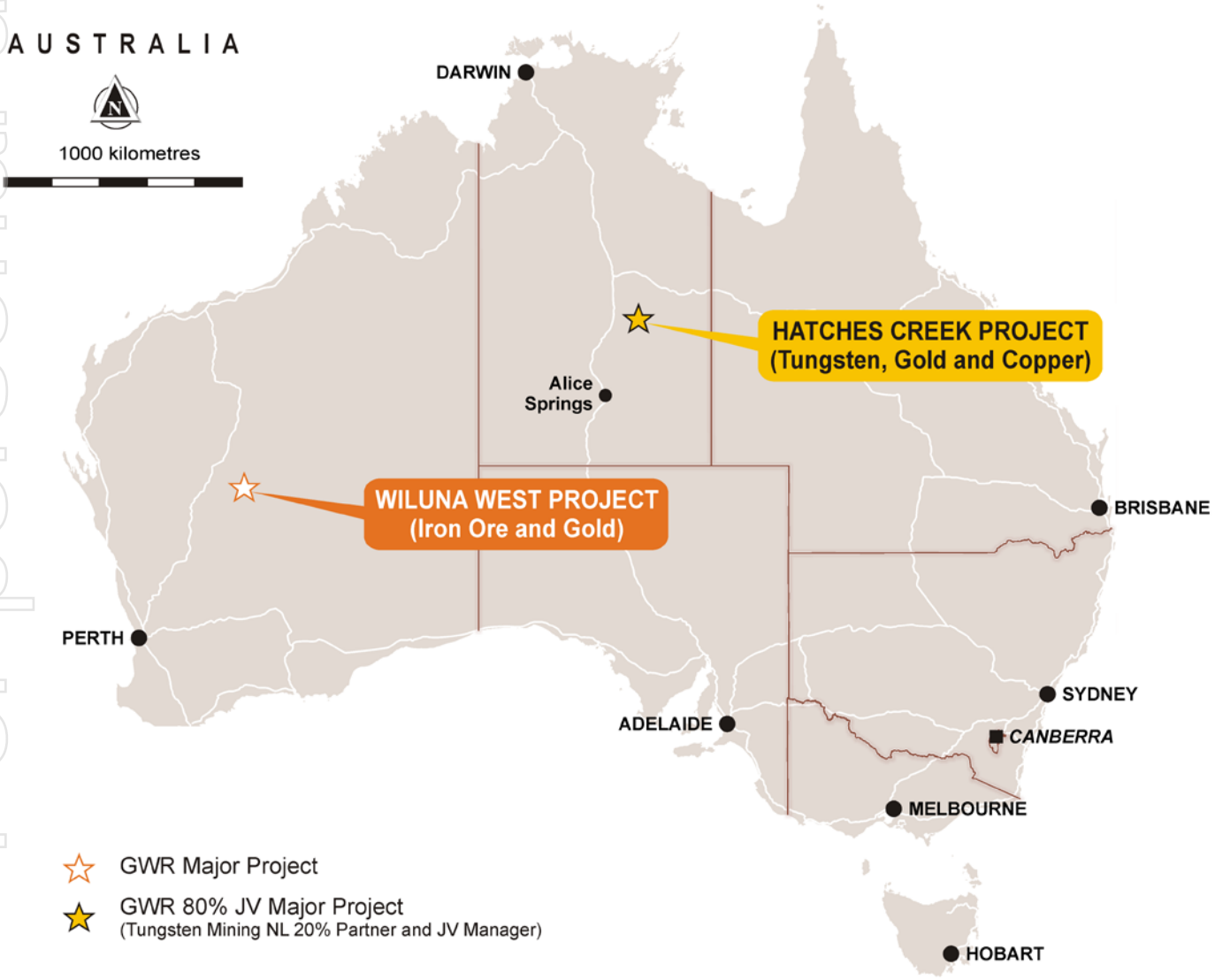


Figure 1: GWR Project Locations

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Wiluna West Projects – Overview

The Wiluna West Iron Ore and Gold Projects are co-located approximately 45 km south west of the township of Wiluna (Figure 2) in the Northern Goldfields region of Western Australia. The site is approximately 183 km West of Meekatharra and 750 km North East of Perth, Western Australia. Access to the site is via the partly sealed Wiluna – Meekatharra road (Goldfields Highway), approximately 28 km west from the township of Wiluna, which has a sealed airstrip to transport mine personnel by commercial or flight charter services.

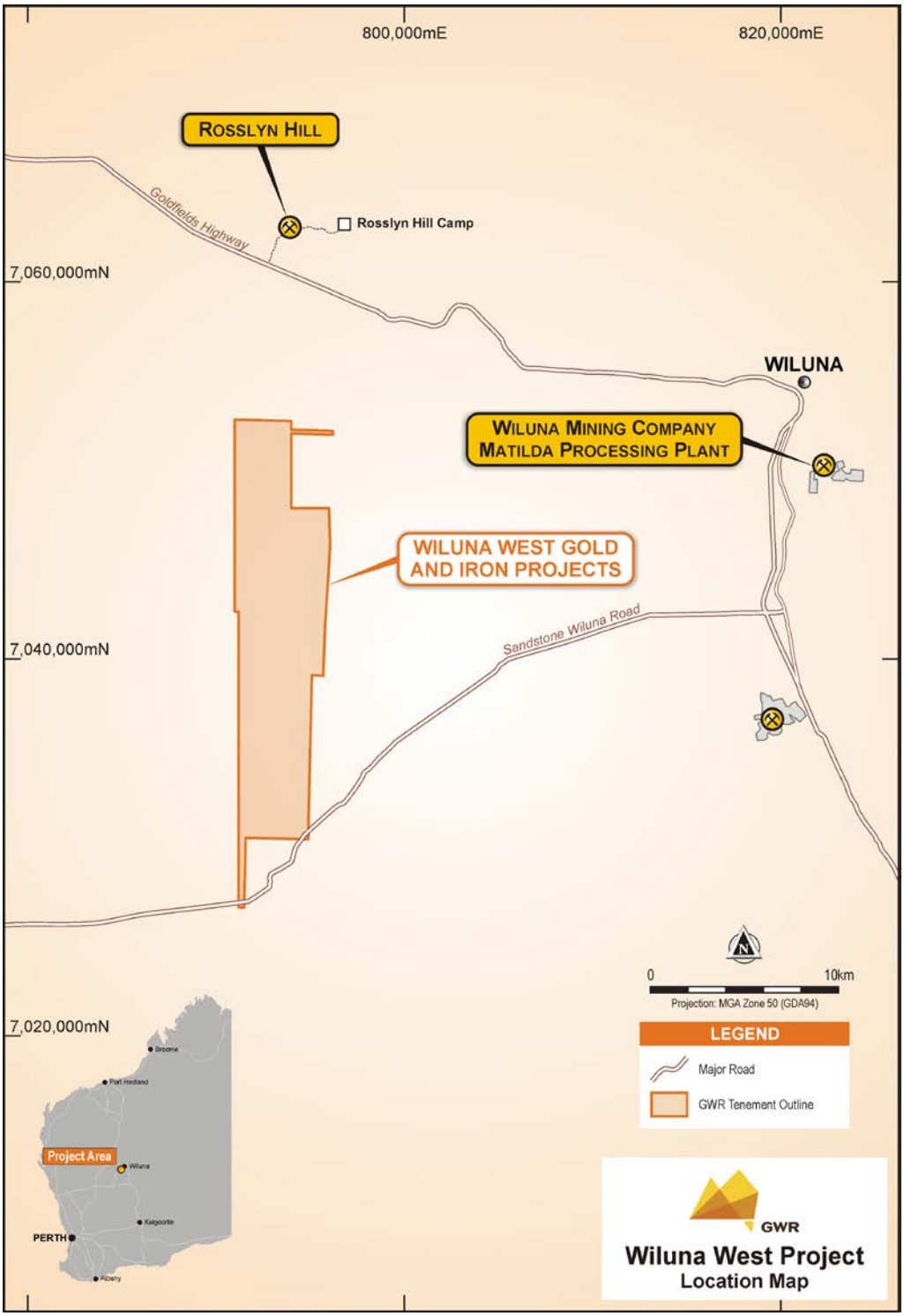


Figure 2: Wiluna West Gold and Iron Ore Project Location

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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. The project has a combined JORC 2004 Mineral Resource estimate of 131.1 Mt at 60.0% Fe, comprising of 10.1 Mt at 62.5% Fe Measured, 72.0 Mt at 59.9% Fe Indicated and 48.8 Mt @ 59.4% Fe Inferred.

This includes the high-grade C4 and JWD deposits which GWR is actively progressing towards production. Mining approvals are in place for the JWD deposit of 1 Mtpa and large-scale mining operations of up to 7 Mtpa both over an initial mine life of 3 and 10 years respectively.

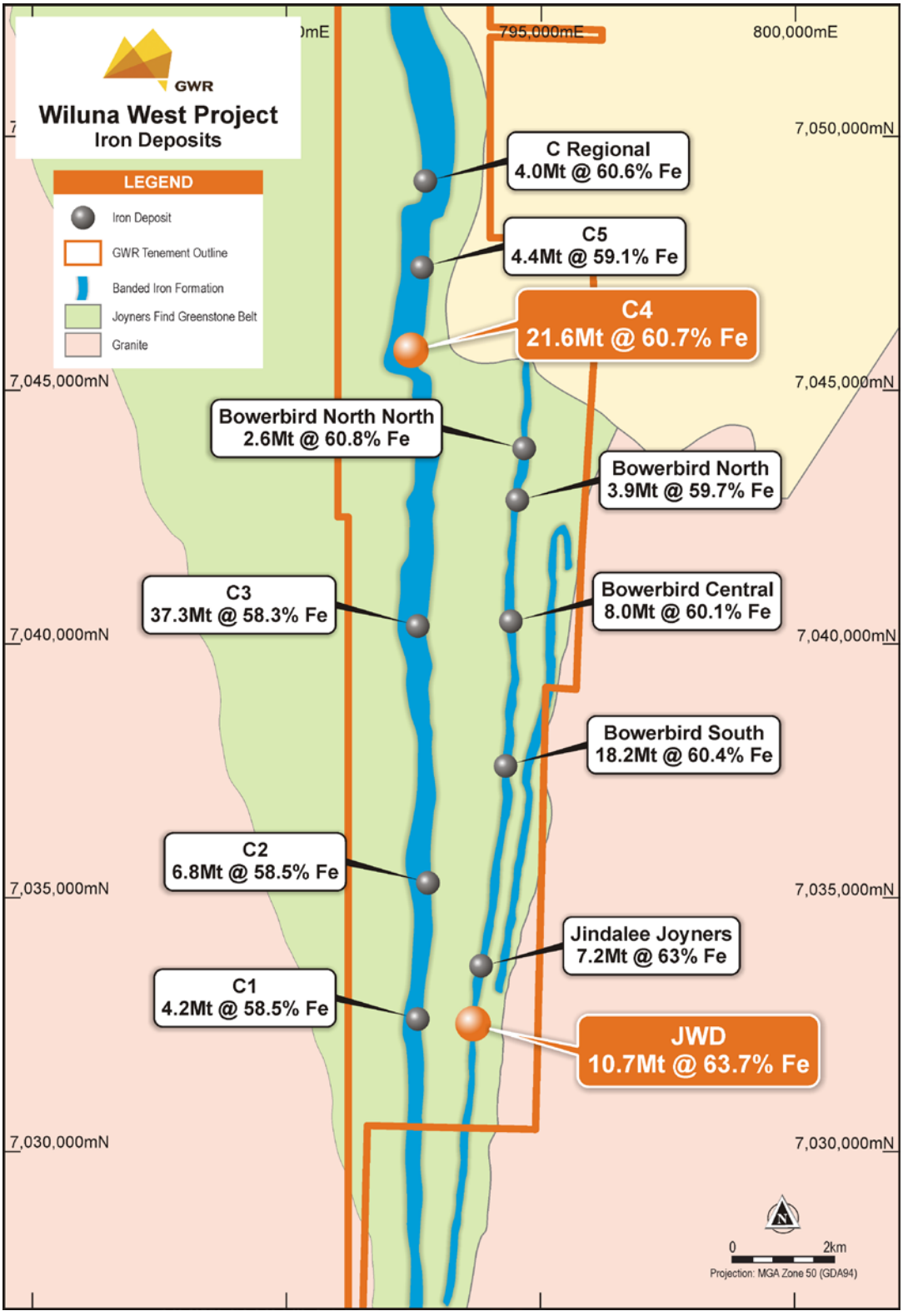


Figure 3: Wiluna West Iron Deposit Locations

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Wiluna West Global Fe Resources									
Classification	**Deposit**	**Calc**	**Cut Off**	**Tonnes (Mt)**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**LOI %**	**P %**
Measured	JWD	Optiro 2013	55	6.40	64.07	2.63	1.51	3.07	0.034
	BOWERBIRD CENTRAL	Optiro 2011	50	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	50	2.50	58.38	8.46	2.39	5.14	0.107
	TOTAL			**10.10**	**62.45**	**4.50**	**1.87**	**3.41**	**0.053**
Indicated	BOWERBIRD CENTRAL	Optiro 2011	50	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	50	13.00	60.50	7.18	2.91	2.89	0.048
	JWD	Optiro 2013	55	0.90	63.61	2.76	1.33	3.57	0.030
	JINDALEE JOYNERS	Optiro 2010	50	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	50	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2010	50	18.53	61.17	8.08	1.97	2.22	0.034
	TOTAL			**72.03**	**59.94**	**7.76**	**2.43**	**3.64**	**0.056**
Inferred	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	50	5.20	60.03	8.33	2.42	2.36	0.038
	JWD	Optiro 2013	55	3.40	63.13	3.23	1.58	3.38	0.029
	JINDALEE JOYNERS	Optiro 2010	50	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2010	50	3.08	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	TOTAL			**48.82**	**59.45**	**7.45**	**2.57**	**4.03**	**0.055**
Deposit Totals	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	8.00	60.06	7.70	3.38	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	50	18.20	60.37	7.51	2.77	2.74	0.045
	JWD	Optiro 2013	55	10.70	63.74	2.83	1.52	3.21	0.032
	JINDALEE JOYNERS	Optiro 2010	50	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2010	50	21.62	60.72	8.39	2.09	2.42	0.034
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	Grand Total			**131.10**	**60.00**	**7.40**	**2.40**	**3.80**	**0.060**

Table 1: Wiluna West Iron Ore Project - JORC 2004 and JORC 2012 Iron Ore Resources

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WWIOP - C4 Project Development

As a result of a sustained rise in iron ore prices, the Group completed a strategic review of options to bring the high-grade Wiluna West Iron Ore Project into production and to determine the best path forward to unlock asset value.

Through this review, the C4 deposit was identified as the most attractive start-up production target in order to take advantage of the current high price iron ore market. This provided the Group with a focused plan to bring the development options identified to fruition and has seen a sharp focus on the C4 Iron Ore Project.

It is planned to target this high-grade outcropping mineralisation as a potential small scale start up mining operation of high grade (62% plus), high quality and low impurity iron ore. The Group is currently implementing a business model that is low capex and can be turned on and turned off quickly and cost effectively in order to be able react to the current high prices in the iron ore market.

The C4 deposit is 1.4 km long and contains a combined DSO hematite, JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, comprising 18.5 million tonnes at 61.2% Fe Indicated and 3.1 million tonnes at 58.0% Fe Inferred (refer to ASX announcement 8th July 2011).

The C4 deposit has widths of DSO hematite mineralisation of up to 120 m with close spaced RC drilling having previously been undertaken on a 25 m by 10 m spacing over a strike length of 200 m. Figure 4 provides a schematic cross section of the deposit showing the close spaced RC drilling and the broad widths of mineralisation present.

A recent geological mapping and rock chip sampling program completed targeted a 500 m strike length and the rock chip sampling results have confirmed high grade mineralisation on surface with the rock chips averaging 66.1% Fe, 2.2% SiO2, 0.9% Al2O3, 0.04% P and 2.1% LOI. (Figure 5).

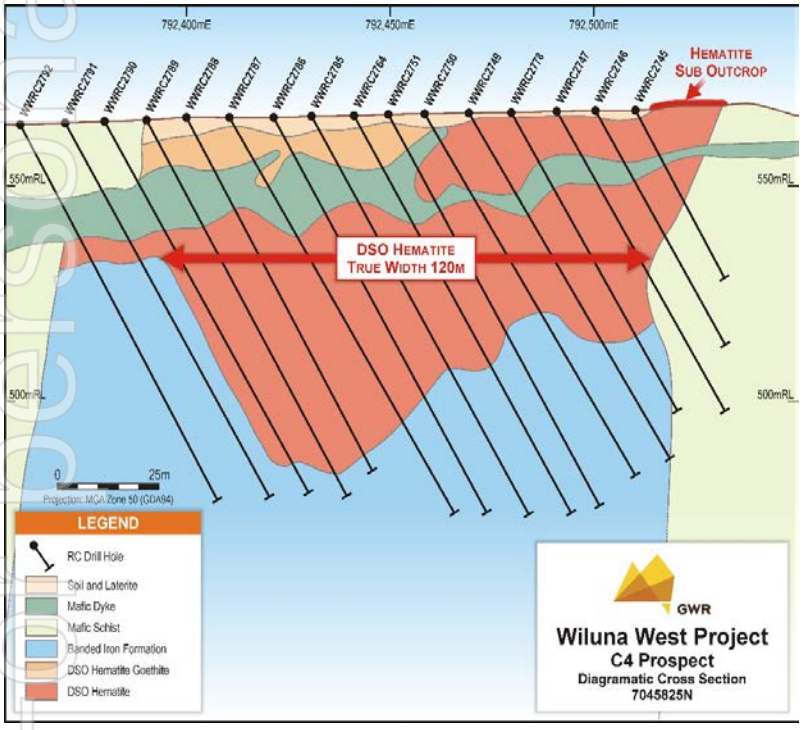


Figure 4: Diagrammatic Cross Section C4

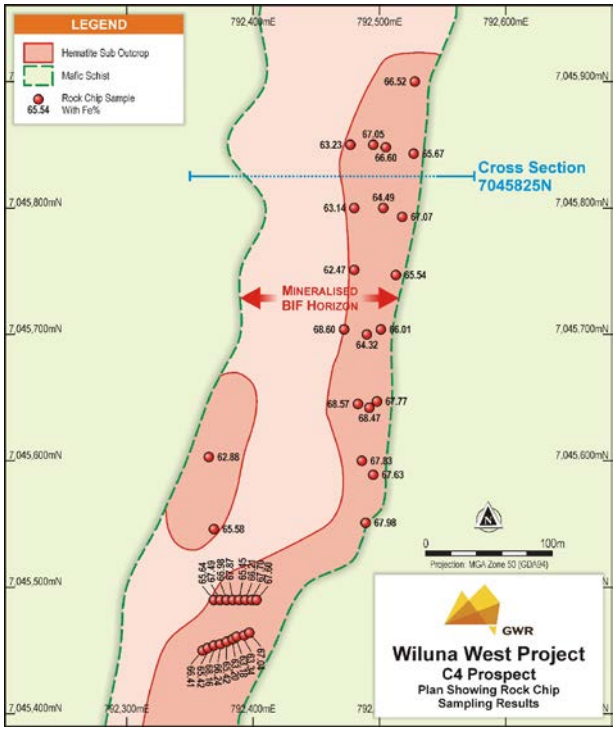


Figure 5: Rock Chip Sampling over C4

On 9 September 2020, the Company announced the execution of the C4 Iron Deposit Term Sheet with Pilbara Resources Group Pty (PRG) ("PRG Agreement"), which covers the key terms ("Terms") of an Alliance contract for the development of the C4 Iron Deposit. Management has been diligently working toward the commencement of initial site works and obtaining the final approvals and clearances.

The Group has engaged PRG to carry out agreed works for development, mining and transport of Stage 1 of the C4 Iron Deposit. The proposed terms mean PRG will provide its own project capital for the purpose of funding its performance under the contract. The Company and PRG are currently well advanced in completing formal contract documentation and completion of a project budget.



Figure 5: Outcropping C4 Iron Ore Deposit to be Mined

Under the Terms, PRG will be required to fund its own capital requirements for the purpose of performing under the PRG Agreement leaving the Group responsible for minimal upfront costs and able to retain a 70% share of the project profit and retain the rights for ore sales, strategy and timing.

Subsequent to the end of the quarter the Company raised gross proceeds of $3.3 million via a Share Placement with strong demand supported by sophisticated and institutional investors. The funds will support development works at the Company's high-grade DSO Wiluna West C4 Iron Ore Project containing a JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe. (Refer Table 1) and exploration activities at the wholly owned Wiluna West Gold Project.

The PRG Agreement covers just 1 million tonnes of C4's Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, an exceptional, DSO iron ore development project, which will produce a high grade, low impurity iron ore. The C4 Stage 1 project targets a 500m strike length of outcropping (Figure 5) high-grade DSO hematite mineralization within the larger C4 deposit.

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Figure 6: Overview of C4 Project Location

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Work completed

Considerable work has been undertaken in the quarter focusing on advancing the project to an export ready status such as:

- Grade Control – completed 1,185 meters of infill RC drilling, designed as pre-production infill and grade control over a strike length of 325 meters within the proposed Stage 1 open pit of the C4 deposit to be mined (Figure 4 & 5). The program consisted of 43 Infill RC drill holes which means the Stage 1 pit is now drilled out on an approximate 25 meter by 10 meter spacing. Drilling was also undertaken immediately south of the Stage 1 pit and this based upon geological logging confirmed high grade hematite mineralisation from surface.



Figure 7: RC drill rig at Wiluna West C4 Iron Ore project completing grade control

- Submission and Approval of the Project Management Plan along with detailed development survey of Mining Proposal; amended Mine Closure Plan, Clearing Permit, EPBC Act referral;
- Submission of works approval for crushing facilities;
- Port Logistics - Geraldton Port currently has available capacity, which will provide an export pathway for the project. The Port of Geraldton has been approached for a port services agreement including shed storage shed access The Group has also engaged with third parties in relation to shed storage access;
- Road Logistics – engaged the MRD (Main Roads Department) in respect to gaining access to the public road network and applied to the MRD for the approval for haulage to utilise the intersection located on the Wiluna to Meekatharra Road section of the Goldfields Highway. This application is progressing, with site visits by both contract consulting design engineer and representatives of the Main Roads Department. Conditional approval is expected shortly, and the 15% design phase has commenced. Establishment of a road user agreement for the Goldfields Highway (Wiluna – Meekatharra road), which includes gravel sections and low-standard, tar-sealed sections, is in progress;
- Technical – continued mine planning and pit optimisation works;
- Marketing – engaged with potential customers including off takers parties;

- Accommodation Facilities - On 22 October 2020 the Group advised that its alliance partner Pilbara Resource Group Pty Ltd (PRG) had secured access to key infrastructure at the well-established Rosslyn Hill Mining Camp. PRG has entered into an agreement with Rosslyn Hill to access the Mining Camp which will be pivotal in the development and production of its high-grade C4 Iron ore project. The Rosslyn Hill Mining Camp is located ~22km north of the C4 deposit and lies just off the T-intersection at the end of the Haulage Road currently being constructed (nearing completion) and the Goldfields Highway;
- Engaged with established mines in the area for the use of site services such as village, workshops and water supply which will significantly reduce both capex and start up time;
- Commercial engagements – has engaged with potential contractors for mining, crushing and road haulage services following an expression of interest process that was completed;
- On 9 September 2020, the Group announced the execution of the C4 Iron Deposit Term Sheet with Pilbara Resources Group Pty Ltd (PRG), which covers the key terms of an 'Alliance Contract' for the development of the C4 Iron Deposit. Management has been diligently working toward the commencement of initial site works and obtaining final approvals and clearances. The Group has engaged PRG to carry out agreed works for development, mining and transport of Stage 1 of the C4 Iron Deposit. The proposed terms mean PRG will provide its own project capital for the purpose of funding its performance under the "pit to port" contract. The Group and PRG are currently well advanced in completing formal contract documentation and completion of a project budget.

Work Forward

The current C4 development program is focused on advancing the project to an export ready status as quickly as possible.

Only minor permitting is currently required with the project effectively 'shovel-ready'. The Works Approval (required for crushing and screening operations) is being assessed by the Department of Water and Environmental Regulation and currently is in the public assessment stage. If no objections are raised, this is expected to be approved by the end of October 2020.



Figure 8: Northern Haul Road Clearing

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The following works are planned for the next quarter:

- Mining Model- prepare mining model based upon recent RC drilling results
- Mine Planning and final mine design – using revised mining model model
- Port Logistics – establish agreement for port services and shed storage access
- Road Logistics – establish agreement with Main Roads Department for the establishment of an intersection and road user agreement for haulage along gravel section to Meekatharra of the Goldfields Highway
- Marketing – engage with potential customers and establish off take agreements
- Site establishment works – construction of the Northern Haul road, site setup and services
- Commercial engagements – award contracts for mining, crushing and road haulage services
- Mobilisation of contractors to site and establishment of site services such as workshops, offices and laydown area
- Establishment and Commissioning of Crushing Facilities



Figure 9: PRG workers, Martu monitors and earth moving machinery

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WWIOP - JWD Mining Rights Agreement

The JWD deposit is within the Wiluna West Iron Ore Project tenements and contains a DSO hematite resource of 10.7Mt at a high grade 63.7% Fe, using a cut-off of 55% Fe (Refer Table 1).

In April 2012, the Group was granted mining approval for the JWD high grade deposit (refer to ASX announcement 20 April 2012). This Mining Approval allows for the mining of up to one million tonnes per annum for three years for a total of 3 million tonnes of iron ore. On 17 September 2020, Fe Ltd (ASX:FEL) announced that it had entered into a binding JV Agreement to acquire a 51% interest in the Mining Rights Agreement held by Gold Valley Iron Ore over the Wiluna West JWD deposit, which is wholly-owned by the Group.

The Board is pleased with the inclusion into the Agreement of FEL, as it is a company with a healthy cash balance, experienced management and project operations team. This team was recently bolstered with the appointment of an experienced iron ore executive in Project Director Jeremy Sinclair. Mr Sinclair has held previous roles within Rio Tinto Ltd and Atlas Iron Ltd.

To date, the Group has received a total $625,000 from the JWD Mining Agreement, with the most recent payment of $125,000 received from FEL on 30 September 2020. The remaining quarterly take or pay instalments under the Agreement total $375,000 and the next $125,000 instalment is due in December 2020.

These payments relate to Stage 1 of the agreement being a small-scale mining operation, which requires mining and trucking of 300,000 tonnes within 21 months of the Project Management Plan “PMP”. The Group is pleased that FEL will target early commencement of operations to meet this date and take advantage of current high iron ore prices. Stage 2 is triggered should FEL elect to exercise its option to extract a further 2.7Mt from the JWD deposit. Under the Agreement, the JV partner must pay to the Company a total of $4,250,000. Furthermore, for all tonnes mined and trucked greater than 3 Million tonnes, a flat Rate Royalty of $3.50 per tonne applies.

Additionally, Stage 1 and 2 attract a production royalty linked to the iron ore price, which provides cash payments to the Company in the range of $1.00 to $2.00 per tonne.



Figure 10: JWD Project – Outcropping Ridge

About the Joint Venture partners for mining the JWD deposit

Gold Valley and Fe Limited are members of a joint venture to mine up to 3 Mt of iron ore at the Wiluna West Iron Ore Project’s JWD deposit. Gold Valley is part of the Gold Valley Group, a diversified Australian based company with interests in mining, agriculture and energy. www.goldvalley.com.au.

Fe Limited (ASX:FEL) is a listed, diversified mining development and minerals exploration company with interests in gold, iron ore, base metals and more recently battery metals with project additions targeting lithium and nickel. Fe Limited also holds or has rights or interests, in several projects highly prospective for iron, nickel, copper and gold located in the Bryah Basin region of Western Australia with JV venture partners Auris Minerals Ltd, Alchemy Resources Ltd, Independence Group NL, Westgold Resources Limited, Billabong Gold Pty Ltd and Sandfire Resources NL. www.felimited.com.au.

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Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km southwest of the WMC Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figure 2) and currently has a combined JORC 2004 and JORC 2012 Mineral Resource estimate of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold (refer to Table 2) (refer to ASX announcement 15th August 2019).

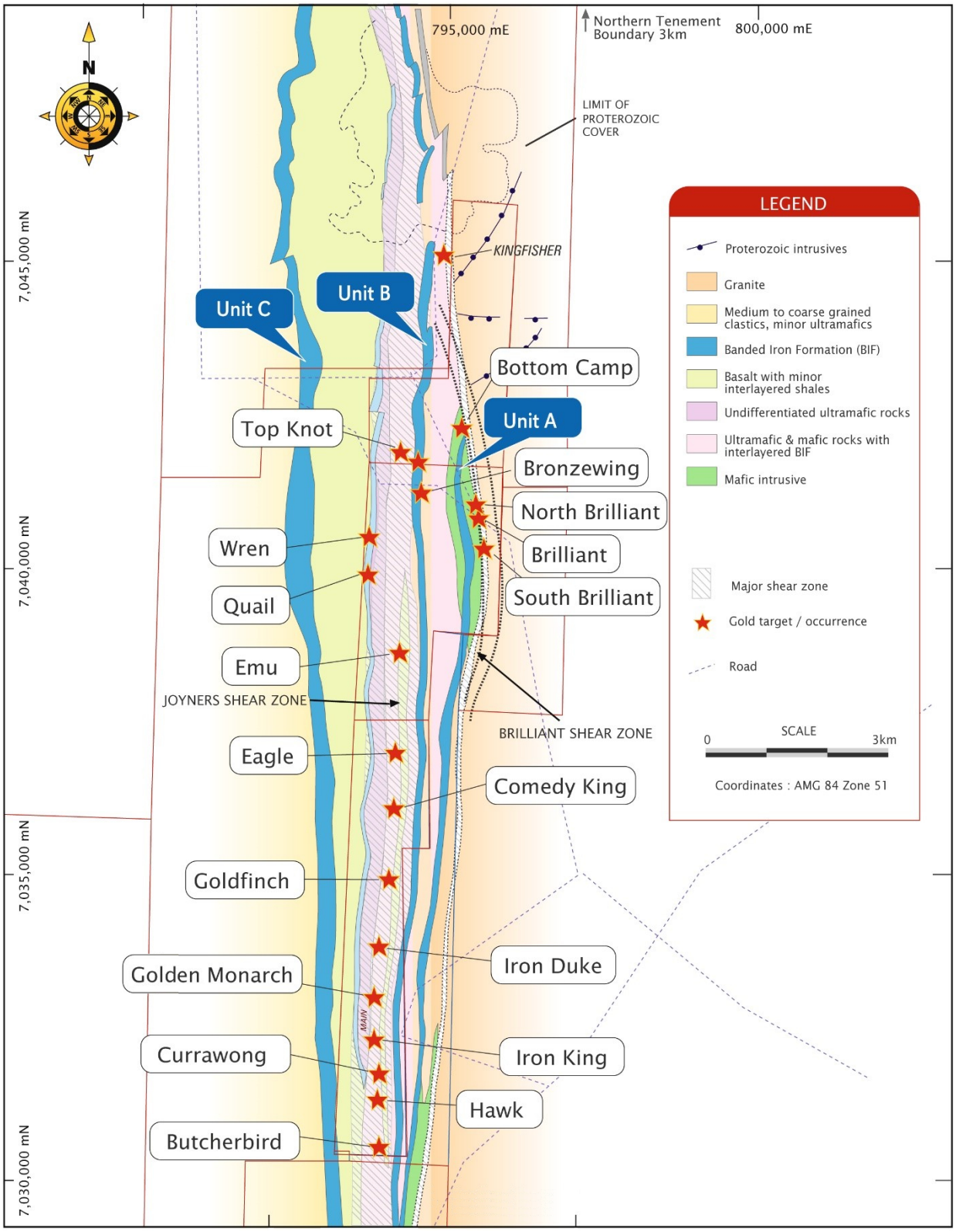


Figure 11: Wiluna West Gold Prospects.

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With many localised gold deposits and an exploration upside, the Company has embarked on a low Capex mining strategy targeting the mining and processing of ore by third parties, with a revenue share facilitating further project exploration and development. The Group had identified Wiluna Mining Corporation Ltd (formerly Blackham) (ASX:WMX) as a logical partner due to it holding processing capacity located at Wiluna 47km from the Group's Wiluna West Gold Project.

Activities for the quarter continued to be focused on moving the Company to towards development of its Wiluna West Gold Project:

- Under the terms of the JVA, the Golden Monarch deposit had been presented to WMX as a Proposed Qualifying Deposit, however after a rigorous process, WMX has declined to proceed with Golden Monarch under the terms of the JVA.
- Following this advice, the Company has reviewed the potential for entering into separate toll milling agreement with WMX and discussions are ongoing with respect to this opportunity.
- Submission and approval of the amended Clearing Permit, which was approved on the 16th July 2020
- Submission Mining Proposal documents for the Eagle and Emu deposits submitted to DMIRS

Activities planned for the current Quarter include:

- Reviewing options for entering into separate toll milling agreement with WMX and discussions are ongoing with respect to this opportunity.
- Complete RAV assessment by Main Roads Department ("MRD") for use of the Ullalla Road and Goldfields Highway for haulage
- Complete road user agreement with the Shire of Wiluna for trucking on the Ullalla road to the Goldfields Highway which has been agreed and will be executed once decision is made to commence mining.
- Approval of Mining Proposal for the Eagle and Emu deposits submitted to DMIRS in the previous quarter
- Submission of revised Mining Proposal documents for Golden Monarch
- Complete review of targets and data to accelerate its gold exploration program with the aim of increasing the confidence in and to extend the mineral resources at its Emu and Eagle prospects both of which remain open at depth.
- Complete review the results of previously completed comprehensive mapping and geochemical soil sampling program over the Bowerbird, The Blob and Wren prospects and over a 4 km strike length of the Joyners Shear Zone between the Comedy King and Emu prospects

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JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 at 0.5 g/t cut off (Optiro August 2019)	Golden Monarch	Measured	30,000	3.0	3,000
		Indicated	380,000	2.1	30,000
		Inferred	390,000	2.1	30,000
		Sub Total	800,000	2.2	55,000
	Eagle	Indicated	110,000	2.8	10,000
		Inferred	680,000	1.6	35,000
		Sub Total	790,000	1.8	45,000
	Emu	Inferred	600,000	2.2	40,000
	Joyners Find	Inferred	90,000	2.6	10,000
	Total	Measured	30,000	3.0	3,000
		Indicated	490,000	2.3	40,000
		Inferred	1,760,000	1.9	110,000
		Sub Total	2,280,000	2.0	153,000
JORC 2004 at 1.0 g/t cut off (CSA June 2010)	Bottom Camp	Inferred	329,000	2.0	21,100
	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
	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
		Sub Total	1,887,000	2.2	135,600
TOTAL JORC 2004 & JORC 2012			4,167,000	2.2	289,000

Table 2 - Wiluna West Gold Project - JORC 2004 and JORC 2012 Gold Resources

Notes: *Differences may occur due to rounding. For the Mineral Resource compiled in accordance with the JORC 2004 Code 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.*

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Hatches Creek Tungsten Copper Gold Project

In June 2019 GWR announced that it had signed a Joint Venture and Farm in Agreement with Tungsten Mining NL (ASX: TGN) (refer to ASX announcement 3rd June 2019) and that TGN now holds a 20% interest in the project and that they have been appointed as project managers.

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figures 6). Successful RC drilling programs completed in 2016, 2017 and 2019, confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit.

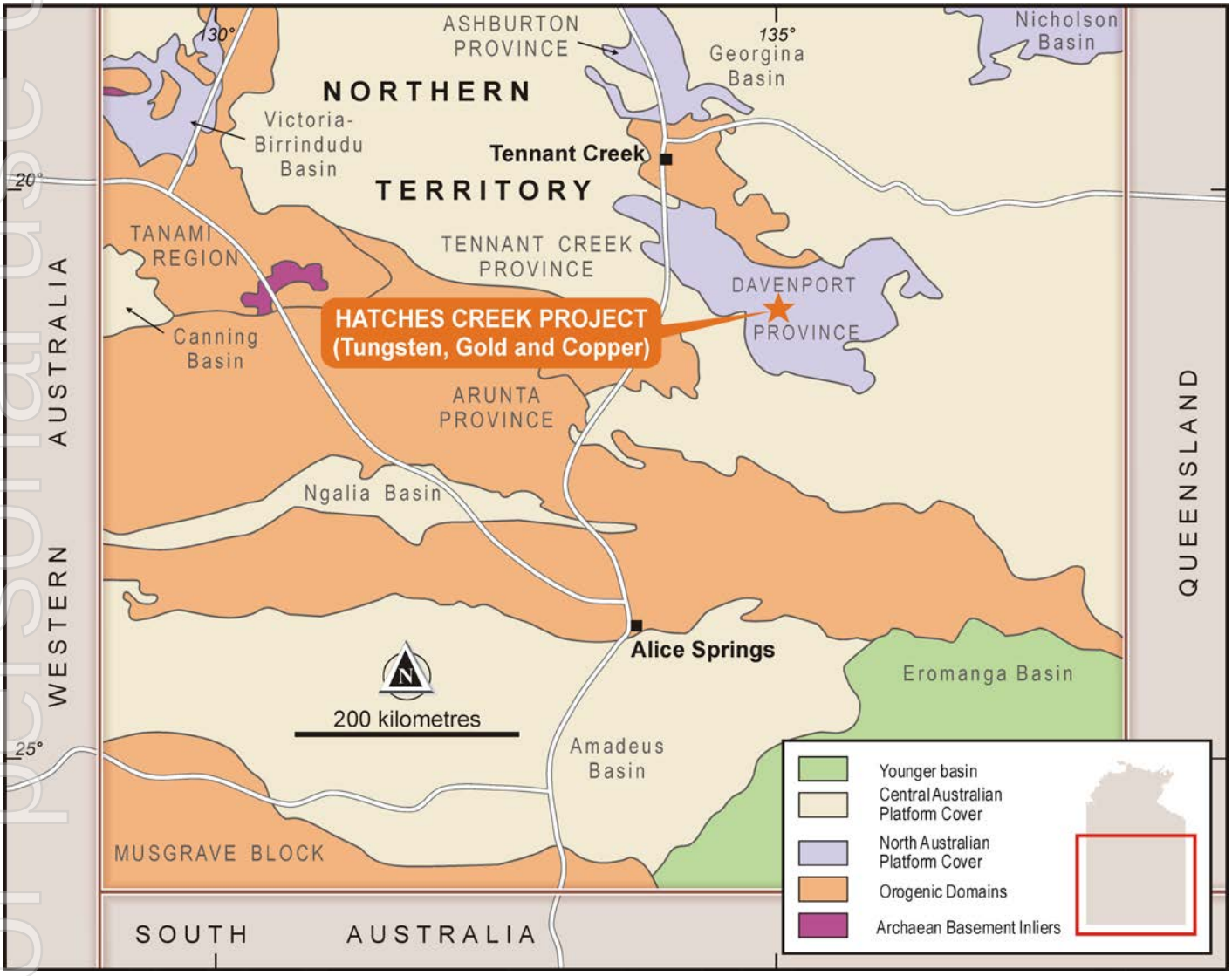


Figure 12: Hatches Creek Project Location.

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% WO_3, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO_3 for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23rd September 2014).

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Investment in Tungsten Mining NL (ASX: TGN)

The Group holds a significant (9.6%) equity interest in ASX-listed Tungsten Mining NL ("TGN"), which is focussed on the discovery and development of tungsten deposits in Australia. TGN's vision is to become a world leading developer of low-cost tungsten concentrate, providing superior long term returns to our shareholders. TGN aims to achieve this through the acquisition and development of quality deposits, technical excellence in project development, collaboration and rigorous capital management.

TGN has established a portfolio of advanced tungsten projects across Australia with the objective of controlling a globally significant inventory of in-ground tungsten. TGN continues to implement its strategy directed at building a tungsten business of scale, with a current resource inventory of 41 million MTU's (metric tonne units) of WO 3 (tungsten trioxide) and 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper) (refer to accompanying Annual Ore Reserve and Mineral Resource Statement). This provides the platform for TGN to become a globally significant player within the primary tungsten market through the development of low-cost tungsten concentrate production.

TGN has four 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 and the Watershed Project in far north Queensland. Details on TGN's projects and activities can be found at **www.tungstenmining.com**

Activities during the 2020 financial year have seen TGN make substantial progress in terms of project development and resource growth. In April 2019, the Company announced that a Scoping Study highlighted the potential for its Mt Mulgine project to establish large scale, long life mining and processing operations. This will allow for the production of tungsten concentrate and valuable by-products, including molybdenum, and TGN committed to the completion of a pre-feasibility study (PFS). The PFS has been the primary focus of TGN's activities since that time and over the course of the 2020 financial year. Elsewhere, TGN has looked to conserve costs and maintain its asset portfolio.

TGN continues to implement its strategy directed at building a tungsten business of scale, with a current resource inventory of 41 million MTU's (metric tonne units) of WO3 (tungsten trioxide) and 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper).

This provides the platform for TGN to become a globally significant player within the primary tungsten market through the development of low-cost tungsten concentrate production.

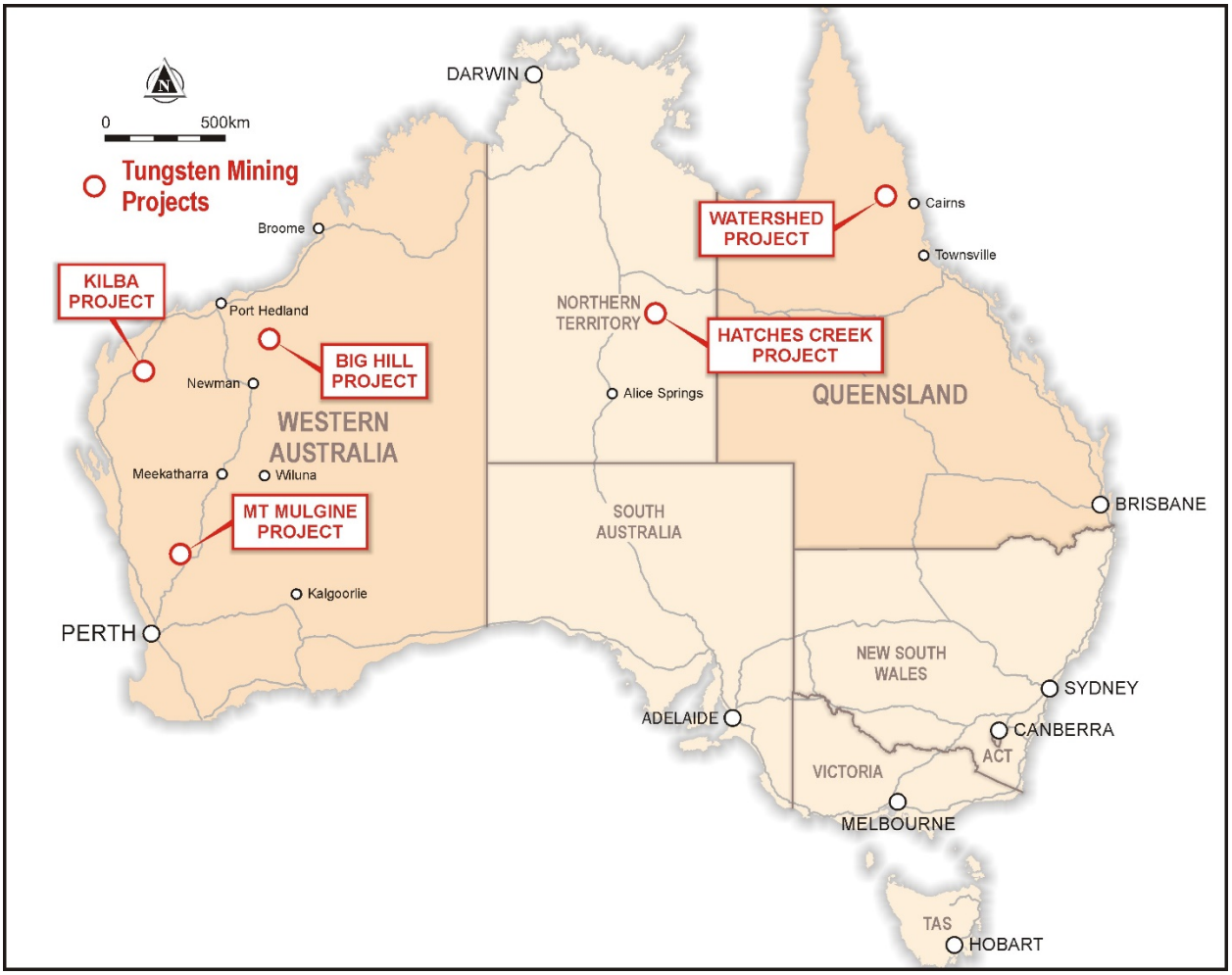


Figure 13: Tungsten Mining NL Project Locations

On 4 May 2020, TGN reported a Mineral Resource upgrade following 280-hole resource definition drilling at Mulgine Trench, completed in March 2020, with the following key high lights:

- Total Mineral Resource for Mulgine Trench increased by 19% to 247Mt @ 0.11% WO3, 280ppm Mo; Mineral Resource has an increased confidence with 70% as Indicated (December 2019 Resource was all Inferred);
- Contained metal increases as follows: tungsten metal increased by 20% to 270,000 tonnes and Contained Molybdenum metal increased by 23%;
- Also, the mineral resource estimates that the deposit contains approximately 1 million ounces of gold, 44 million ounces of silver and 92,000 tonnes of copper associated with tungsten mineralisation in the Mineral Resource; The revised Mineral Resource estimate will be used for pit optimisation and engineering studies as part of the PFS, due for release in August 2020.

Investment in EMetals Limited (ASX: EMT)

GWR holds an 7.5% (market value at quarter end of $0.56 million) equity interest in ASX-listed company EMetals Ltd ("EMetals) which was relisted upon the ASX on the 24th of January, GWR is EMT's largest shareholder holding 30.8 million shares.

EMetals is an Australian based resources company whose prime focus is the exploration and development of tungsten projects in Australia.

During the quarter EMetals announced the following activities:

o Surface geochemistry and reconnaissance stream sediment sampling program on the Nardoo Rare Metals Project
o Completed the acquisition Poona project from Venus Metals Corporation Limited

Further details on EMetals projects and activities can be found at www.emetalslimited.com.au

New Project Opportunities

GWR has reviewed several new project and investment opportunities during the Quarter and the Company continues to investigate investment opportunities.

Corporate

Cash Position and Investments

At the end of the quarter GWR held cash reserves of $1.8 million, $11.05 million in ASX listed securities and no debt.

As at 30 September 2020 GWR held the following equity interests:

- Tungsten Mining NL of 70 million ordinary shares at $015 per share with a market value $10.5 million
- EMetals Limited of 30.8 million shares at $0.018 per share with a market value $0.554 Million, during the quarter GWR sold 2.7 million EMT shares raising $61k.

Cash Position and Investments

Subsequent to the end of the quarter on the 7 October 2020 the Company announced it had completed a Share Placement (Placement) raising $3.3 Million through the issue of 18,333,333 fully paid ordinary shares in the Company (Shares) at an issue price of $0.18 per Share. The Placement was completed to fund development at its DSO Iron Ore C4 Project. The Placement was made to qualified, institutional and professional investors and included 1 free carried option for every 4 placement shares allotted. GTT Ventures Pty Ltd acted as Lead Manager to the placement.

Corporate Overheads and Lease Holdings Cost Review

During the quarter GWR completed a review of its fixed and holdings costs and developed a cash expenditure reduction program which will result in annual cash expenditure savings of between $550,000 and $650,000. (refer ASX Announcement 29 July 2020) This program comprises of Corporate Overheads and Tenement Holding Costs (through a partial surrender completed upon M53/1087). Additional expenditure reduction initiatives are being considered by the Board.

Other

During the September quarter GWR made payments to related parties of $107,000 and this comprised of $77,000 Directors Remuneration and $30,000 for property lease expenses.

COVID-19

The health and safety of employees and contractors is paramount and the Company is supportive of the action being taken by State and Federal Government to address the threat of COVID-19. GWR continues to monitor advice and evaluate risks in this area and Shareholders will be kept closely informed of any changes.

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Tenement Interests

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

ENDS

30 October 2020

For further information

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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") 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.

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Appendix 1 - Schedule of interests in mining tenements

(a) 30 September 2020

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%	Partial surrender completed
Wiluna West	M53/1096-I	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	

** 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

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

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

None applicable.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GWR Group Limited

ABN	Quarter ended ("current quarter")
54 102 6622 051	30 September 2020

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	125	125
1.2	Payments for		
	(a) exploration & evaluation	(332)	(332)
	(b) development		
	(c) production		
	(d) staff costs	(98)	(98)
	(e) administration and corporate costs	(63)	(63)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(366)**	**(366)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	61	61
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**61**	**61**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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 – share subscription funds received in advance of share issue in following quarter	723	723
3.10	**Net cash from / (used in) financing activities**	**723**	**723**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,378	1,378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(366)	(366)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	61	61
4.4	Net cash from / (used in) financing activities (item 3.10 above)	723	723

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,796**	**1,796**

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	1,796	878
5.2	Call deposits	-	500
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)**	**1,796**	**1,378**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(366)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,796
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,796
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.91

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: .....30 September 2020.....

Authorised by: ....
(Adrian Costello, General Manager)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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