

22 September 2021

ASX Announcement

C4 Iron Ore Mine – September Update

- GWR completed a shipment on 13th September 2021 with 57,935 wmt of high grade lump and a cargo ship of fines ore is due to be loaded on vessel YM Impression on 23rd September 2021 to clear Port inventory.
- Upon completion of this fines cargo GWR will have shipped approx. 660,000 tonnes of ore since February 2021.
- Given recent volatility in the Iron Ore markets, on 19th September 2021 GWR halted mining operations at the C4 Iron Ore Mine for 30 days whilst it monitors the iron ore price and considers its position in regard to recommencing operations.
- GWR holds a significant inventory of mined iron ore stockpiles and may resume mining or pivot its focus as required.
- C4 Iron mine is being left in a production ready state to take advantage of a recovery in iron ore prices. A total of 172,500 tonnes of ore is either on the ROM pad or crushed and stockpiled ready for transport to port comprising;
 - 63,000 tonnes @ 62.2% Fe of lump ore stockpiled
 - 76,000 tonnes @ 58.0% Fe of fines ore stockpiled
 - 33,500 tonnes @ 62.4% Fe on the ROM
- Additionally, a blast was completed in the C4 pit prior to halting mining operations on Sunday 19th of September and there is currently an additional 143,000 tonnes @ 61.8% Fe broken and ready to be dug from the pit, at a strip ratio of only 0.1:1 (0.1 tonnes of waste to 1 tonne of ore).
- GWR is currently engaged with other Iron ore producers who have expressed interest in accessing via minegate sale the mined high grade ore in order to blend with their product.

GWR Group Limited (ASX:GWR) ("**GWR**" or "**the Company**") provides an update to shareholders regarding mining and production activities at the C4 Iron Ore Mine in Wiluna Western Australia.

Following an operational record month in August 2021, the downturn in Iron Ore prices has resulted in GWR halting mining operations at the C4 Iron Ore Mine on 19th September 2021 for 30 days.

The 100% owned C4 Iron Ore Mine will be left in a production ready state in order to take advantage of a recovery in iron ore prices. GWR has maintained an opportunistic approach to its Wiluna mining operations, beginning when the ore price was high and the AUD relatively weak in trading terms and after negotiating a contract with PRG that mitigated risk and the requirement for capital.

That arrangement allows for the turning on and off of operations at GWR's option should the profit per tonne fall below AUD10. The suspension will initially span 30 days. During that time the board and management will complete an assessment of project economics and review market sentiment and predictions for the iron ore price for the remainder of 2021 - 2022.

A total of 315,500 of ore is either on the ROM pad, crushed and stockpiled ready for transport to port or blasted in the pit and ready for digging, comprising:

- o 63,000 tonnes @ 62.2% Fe of lump ore stockpiled
- o 76,000 tonnes @ 58.0% Fe of fines ore stockpiled
- o 33,500 tonnes @ 62.4% Fe on the ROM
- o 143,000 tonnes @ 61.8% Fe broken and ready to be dug from the pit, at a strip ratio of only 0.1:1 (0.1 tonnes of waste to 1 tonne of ore).

GWR Chairman Mr Gary Lyons commented:

"Whilst it is disappointing that mining operations have temporarily ceased at the C4 Iron Ore Mine, it is important to note GWR remains in a strong position to resume operations as the mine will be left in a production ready state in order to take advantage of a recovery in iron ore prices."

GWR is currently engaged with other Iron ore producers who have expressed interest in accessing via minegate sale the mined high grade ore in order to blend it with their product."

I am extremely proud of the achievements our team has delivered, setting both a production and haulage operations record of 139,422 tonnes of ore transported from site to the Port of Geraldton in August, it is evidence in the ability of our team to resume operations with improved iron ore markets".

This ASX announcement was authorised for release by Gary Lyons, Chairman of GWR Group Limited

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Competent Person's Statement

Wiluna West Iron Ore Mineral Resources

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 Member of the Australasian Institute of Mining and 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.

The Mineral Resource Estimate was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Table 1. Wiluna West Iron Ore Project Mineral Resources by Deposit

GWR Group Limited Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O 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

Note: Differences may occur due to rounding. Refer ASX Announcements 12th November 2019, 8th July 2011 and 11 April 2013.