



GWR

Hunting Advanced Bulk Commodities, Gold & Base Metals

- Cashed Up & Tight Capital Structure**

- Trading Significantly Below Cash Backing
with Royalty Income Stream**

19 August 2024

ASX:GWR | gwrgroup.com.au

Disclaimer



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

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company & general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company undertakes any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements proceeded by words such as "believe," "estimate," "expect," "intend," "will," and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for GWR Group products, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

The information in this presentation which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

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

Current Value Proposition



\$47,803,153

CASH & INVESTMENTS*

plus \$2/t Iron Ore Royalty
(yields ~\$150,000 per month net)

\$23,770,032

MARKET CAP @ \$0.074*

-\$24,033,141

ENTERPRISE VALUE*

Capital Structure



-\$24,033,141

Enterprise Value (Negative)

321,216,655

Total Shares on Issue

78%

Top 20 Shareholders

\$23,770,032

Market Cap @ \$0.074

\$39,160,000

Cash & Receivables*
(30 June 2024)

91%

Top 100 Shareholders

\$8,643,153

Investments**
(Tradeable Securities @ 6 August 2024)

\$47,803,153

Total Cash and Investments
(excl monthly royalty)

**~\$150,000
per month**

Iron Ore Royalty \$2 per wmt

\$0.149 per share

Cash & Investment Backing

*Receivables include \$1,900,000 of royalty payments and \$260,000 R&D Tax Refund

**Investments as at 14 August 2024 : Tungsten Mining Ltd (ASX:TGN) shares held 177.5M @ \$0.045 = \$8,520,000 | E-Metals Ltd (ASX:EMT) shares held 30,788,460 @ \$0.004 = \$123,153



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Royalty Stream

Current & Expected Cash Inflows

-  **Iron Ore**
-  **Gold**

Royalties – Iron Ore



GWR currently holds a royalty in respect of all iron ore won from the West Wiluna Iron Ore Project (excluding M53/1018 – JWD deposit) and exported or otherwise sold (including in respect of the processing or reprocessing of tailings) at

The rate of \$2.00 per dry metric tonne (Royalty)

Total project resource ~100 million tonnes Fe

The company currently receives net cash inflows of ~\$150,000 per month from this royalty

Royalties – Gold



Gold Royalty Deed in relation to a royalty on gold recovered from M53/1016-1, M 53/1017-1 and M53/1018-1 on the Gold Duke Project owned by Western Gold Resources Ltd (ASX:WGR)

\$10 per troy ounce of gold until a total of 50,000 troy ounces of gold have been recovered; and thereafter \$5 per troy ounce of gold

Western Gold Resources Ltd (WGR) WGR expects to complete its production Scoping Study shortly that will be based on the current Mineral Resource Estimate of 4.57Mt and 2.00g/t gold.

First stage production will focus on a portion of the four deposits across Eagle, Emu, Gold King and Golden Monarch that contain a total of 178,000 oz of gold, 61% of the Gold Duke project total resource.



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Cash Equivalents / Securities

Investments

Tungsten Mining Ltd (ASX:TGN)

Tungsten Mining Ltd (ASX:TGN) shares held 177.5M @ \$0.048 = \$8,520,000

Emetals Limited (ASX:EMT)

E-Metals Ltd (ASX:EMT) shares held 30,788,460 @ \$0.004 = \$123,153

Tungsten Mining Ltd (ASX:TGN)

- | GWR to hold a 19.68% interest with 177.5m shares
- | TGN has \$8 million cash and holds an inventory of Tungsten projects with significant resources:
 - | **Mt Mulgine Project:** MRE 219Mt at 0.11% WO₃, 260ppm Mo, 0.12g/t Au and 5g/t Ag (0.05% WO₃ cut-off) comprising
 - | **Hatches Creek Project:** Previous recorded production is approximately 2,840 tonnes of 65% WO₃. Bismuth concentrate and copper ore have also been produced.



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Focus

Critical Minerals Projects

- Highly Experienced Mining M&A

Project Acquisitions Advisor



Matthew Pedley

Mining M&A Specialist

Matthew is the Managing Director of Futura Capital, an independent corporate advisory firm focused on providing M&A and general corporate advisory services to participants in the Mining industry. Matthew has over 20 years of experience both in Australia and internationally.

Prior to Futura, **Matthew worked at Denham Capital, one of the world's largest natural resources focused private equity firms.** At Denham, Matthew was responsible for origination, analysis, structuring, valuation and execution of investments for the Mining Deal Team. He served on the Board of Directors for Pembroke Resources, Auctus Minerals and Tremont Master Holdings, Denham's Australian and African portfolio companies, all of which progressed assets from development stage into production.

Prior to joining Denham, Matthew was the National Director of KPMG's Australian Mining M&A team, where he focused exclusively on executing transactions and providing corporate advisory services to the metals and mining industry.

Prior to KPMG Corporate Finance, he worked on the resources desk of Evolution Securities (London) and the corporate team of an Australian stockbroker.

During his career Matthew has completed numerous M&A transactions (buyside and sellside) and provided independent corporate advice to many clients, as well as being involved in raising capital and listing companies on ASX, LSE and AIM.



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Current Main Undertaking

Critical Minerals Projects

- Prospect Ridge Magnesium

Critical Minerals Jewel In The Rough



Prospect Ridge Magnesite Project (70% ownership)

- Phase 2 diamond drilling program at the Arthur River deposit consisting of six holes for 900m has commenced
- Once completed, the proposed drilling is expected to increase confidence in the 2012 Mineral Resource estimate of 25.1Mt @ 42.4% MgO (refer to ASX announcement dated 27 January 2022).
- GWR has attracted interest from, and expects to work with, world leading refractory manufacturers in relation to the Prospect Ridge Magnesite Project.
- A scoping study has been initiated using inputs from previous feasibility studies, recent drilling and from the Federal government funded Regional Research Collaboration Grant.

R&D Benefits and Cost Collaboration

- Prospect Ridge successfully completed and submitted its Research and Development (R&D) Submission for FY23 in relation to the Prospect Ridge Magnesite Project with AusIndustry.
- GWR is an industry partner that is part of the Federal government funded Regional Research Collaboration Grant (RRC), being undertaken by the high caliber Centre for Ore Deposit and Earth Sciences University of Tasmania ("CODES").
- The value of CODES in conducting studies and metallurgical testwork is a significant cost saving to the company.



Well-funded, experienced
& actively seeking
advanced bulk commodities,
gold & base metals projects