

## ASX Announcement

### Woodley RC Drilling Program Yields Further Significant DSO Results

#### Highlights

- A 14 hole RC drilling program completed for an aggregate of 1,138m, further testing Targets 2 & 4, previously drilled in 2012.
- Significant intercepts achieved include:
  - WRR022, 5m @ 55.0% Fe (60.0% CaFe) from 13m
  - WRR024, 10m @ 53.0% Fe (56.7% CaFe) from 34m
  - WRR027, 5m @ 56.5% Fe (61.1% CaFe) from 32m
  - WRR033, 13m @ 57.9% Fe (61.9% CaFe) from 0m

*(Note: Ca Fe = Fe / (100-LOI) \* 100, widths are down hole intercepts not true width)*

- The Woodley Project is adjacent to the proposed transport corridor to the Port of Geraldton, where GWR is at an advanced stage of securing port access.
- The Woodley lower grade mineralisation could be blended with high grade Wiluna West mineralisation.
- GWR is currently undertaking detailed studies on transport options from the Wiluna West Iron Project.

GWR Group Limited ("GWR"), through its 100% owned subsidiary Iron West Resources Pty Ltd, is pleased to announce that it has completed a 14 hole, 1138m RC drilling program at the Woodley Project, where it is earning an 85% interest from ASX listed Nemex Resources Limited ("Nemex"). Under the terms of the Woodley Farmin Agreement GWR is earning an 85% interest by spending \$1m on exploration.

The 256km<sup>2</sup> Woodley Project is located 600km north of Perth and 110km south west of the GWR Wiluna West Iron Project in the mid-west region of WA (Figure 1). The project contains a northwest trending banded iron formation ("BIF") with a strike length of 22km and this is the focus of exploration activities to date (Figure 1).

GWR views the Woodley Project as a potential satellite deposit to the Wiluna West Iron Project located 110km to the north east of Woodley, being located in close proximity to the proposed ore haulage route to Geraldton. GWR is currently undertaking detailed studies on this proposed haulage route and is also in advanced discussions concerning port and infrastructure access at the Port of Geraldton.

The recently completed RC drilling program (WRR022 to WRR035) was undertaken at Targets 2 and 4 and follows up on a previous RC drilling program (WRR001 to WRR021), results of which were released to the ASX in November 2012 (Figure 2). Drill hole collar details for WRR022 to WRR035 are summarised in Table 1.

**Table 1**  
**Drill Hole Collar Summary**

Target	Hole #	GDA 94 Zone 50		Azi	Dip	Depth (m)
		North	East			
2	WRR0022	6940600	739380	270	-60	80
2	WRR0023	6940800	739200	270	-60	80
2	WRR0024	6940800	739239	270	-60	80
2	WRR0025	6940800	739280	270	-60	80
2	WRR0026	6940800	739320	270	-60	80
2	WRR0027	6940800	739360	270	-60	98
2	WRR0028	6940900	739300	270	-60	80
2	WRR0029	6940900	739340	270	-60	80
4	WRR0030	6935300	741000	270	-60	80
4	WRR0031	6935300	741040	270	-60	86
4	WRR0032	6935300	741080	270	-60	80
4	WRR0033	6935300	741120	270	-60	80
4	WRR0034	6935300	741160	270	-60	80
4	WRR0035	6935400	741005	270	-60	74

*Note: All collar coordinates are by hand held GPS*

All holes were drilled utilising a 4<sup>3/4</sup> inch face sampling RC hammer with samples collected at 1m intervals. All holes were geologically logged in the field for lithology, mineralisation and the 1m samples were split utilising a cone splitter mounted on the drill rig, to yield an approximate 3kg sub sample. Field duplicates and Certified Reference Materials as standards were routinely inserted at intervals of approximately 25m. All samples were submitted to Bureau Veritas Minerals Pty Ltd for analysis, using XRF.

Mineralisation occurs mainly as goethite with minor hematite enrichment of the BIF host. The BIF strikes in a north north-west direction and dips to the east and occur as multiple individual units over widths of between 5m and 50m. Significant drill hole intercepts achieved during the recent drilling program are summarised in Table 2.

The mineralisation at both target areas has a relatively high SiO<sub>2</sub> (6.2% to 12.0%) and Al<sub>2</sub>O<sub>3</sub> (3.3% to 7.3%) and low levels of both P and S. LOI ranges from 5.8% to 11.1% characteristic of goethite rich mineralisation.

Drilling at Target 2 has now tested the mineralisation over a strike length of approximately 500m, with the mineralisation open along strike to the south. Preliminary interpretation of the drilling results to date has identified up to three parallel mineralised bands which show true widths ranging from 5m to 15m and down hole depths of up to 65m. The drilling is, at this stage, not of sufficient density to determine if the mineralised units are strike persistent.

The recent drilling at Target 4 followed up on significant intercepts achieved in the 2012 RC drilling program and successfully tested the potential mineralisation 100m south of the earlier drilling. Mineralisation at Target 4 appears to dip flatly to the west with true widths of up to 15m and like Target 2 there appears to be up to three parallel mineralised horizons. Drilling to date however suggests that enrichment does not extend to down hole depths greater than 25m.

**Table 2**  
**Significant Drill Hole Intercepts**

Target	Hole ID	From (m)	To (m)	Interval (m)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
2	WRR0022	13	18	5	55.03	60.01	6.84	5.43	0.057	0.115	8.326
2	WRR0022	19	23	4	50.40	56.68	8.68	7.26	0.104	0.033	11.118
2	WRR0022	41	45	4	52.78	58.65	7.64	5.88	0.175	0.018	10.058
2	WRR0024	17	21	4	55.22	59.91	7.72	4.56	0.086	0.039	7.898
2	WRR0024	34	44	10	53.02	56.70	12.00	4.84	0.084	0.024	6.576
2	WRR0027	32	37	5	56.52	61.06	6.18	4.88	0.059	0.012	7.510
2	WRR0028	19	23	4	53.05	58.58	8.47	5.48	0.076	0.028	9.460
4	WRR0031	4	10	6	52.23	55.69	14.28	4.25	0.044	0.041	6.212
4	WRR0033	0	13	13	57.86	61.86	8.11	2.19	0.054	0.037	6.493
4	WRR0034	0	4	4	55.85	59.29	10.42	3.34	0.038	0.036	5.805

Notes: Significant intercept minimum width is 4m with maximum of 1m of internal dilution  
Lower cut off 45% Fe  
 $CaFe = Fe / (100 - LOI) * 100$

- ENDS -

Craig Ferrier – Chief Executive Officer  
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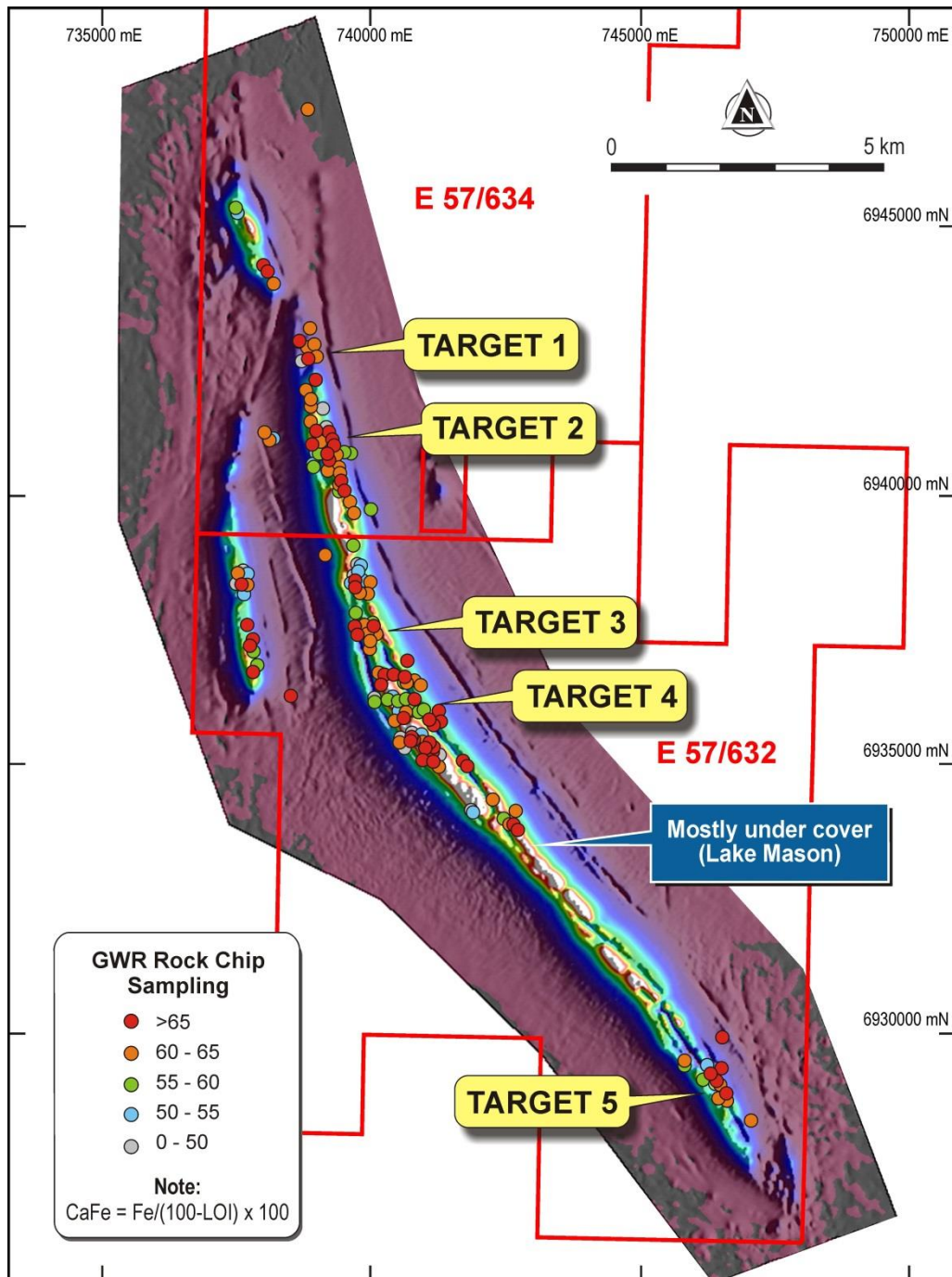
## Competent Person's Statement

*The information in this report which relates to Exploration Targets, Exploration Results, 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 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.*

Figure 1 – GWR Project Location Map



Figure 2 – Woodley Project



## Appendix A – Table 1 information in accordance with JORC 2012: Woodley Project

### Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling</i>	All samples were acquired from an RC drilling program undertaken in November 2013. Samples were taken at 1m intervals and sub samples obtained via a cone splitter attached to the RC drill rig. Two samples of approximately 3kg in size were taken for each meter at the time of drilling and each sample labelled with a prefix "A" or "B"
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	At the commencement of each drill hole the cone splitter was checked to ensure that it was level and was continually checked to make sure there was no sample build up inside
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').</i>	The "A" series 3kg samples as described above that were logged as prospective for iron mineralisation were submitted to the laboratory for XRF analysis. The "B" series samples have been retained in sealed drums for future reference if required
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All drilling was undertaken using a face sampling RC hammer with a 4 <sup>3/4</sup> inch drill bit
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	The geologist is required to record any issues with sample recovery and none were identified
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Minor sample loss was recognised in the first meter of each hole otherwise no significant issues were identified
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i>	No relationship between sample recovery and grade has been recognised



<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	All drill holes have been logged by a geologist from sieved chips in the field at 1m intervals; with lithology, alteration, hardness and weathering recorded. Reference chip trays have also been collected and stored
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</i>	The logging is predominantly qualitative in nature
	<i>The total length and percentage of the relevant intersections logged.</i>	The total length of drilling was 1,138m and each individual metre interval has been logged
<b>Sub-sampling techniques and sample preparation</b>	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All sub samples were obtained from a cone splitter attached to the RC drill rig as described above. No significant water was intersected during the drilling program and all samples were dry
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	All samples were submit to Bureau Veritas Minerals Pty Ltd, using their standard iron ore technique and industry standard procedures are employed. The approximate 3kg sample was dried and pulverised to 90% passing 100uM
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i>	Industry standard quality control procedures are used by Bureau Veritas. Independent of the laboratory GWR submits blind field duplicates and Certified Reference Materials as standards at intervals of approximately every 25 samples and analysis of this data has shown results consistent with iron ore industry expectations
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i>	As described above GWR routinely submits field duplicates at intervals of approximately every 25th sample and results are consistent with iron ore industry expectations
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	GWR submits a nominal 3kg split for assay and this is consistent with standard iron ore industry practice
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i>	Iron ore industry standard procedures were used by Bureau Veritas. Loss on ignition was determined by TGA at 1,000 degrees Celsius. Sample pulps were fused in a Bradway electric rocking furnace and cast into 40mm diameter beads using 12:22 flux containing 5% sodium nitrate for XRF analysis to determine Fe, SiO <sub>2</sub> , Al <sub>2</sub> O <sub>3</sub> , P, TiO <sub>2</sub> , S, CaO, K <sub>2</sub> O, MgO and MnO. The assay technique employed gives total assays.

	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis.</i>	Not applicable as no geophysical tools were used
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Assay quality control procedures employed the use of blind submission of Certified Reference Materials as standards and field duplicates. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for iron ore data. No significant grade bias or precision issues have been observed.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel</i>	Assay results were validated by comparison with drill and sample logs
	<i>The use of twinned holes</i>	No holes have been twinned as the project is at an early stage of exploration
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	Paper field logging is submitted to the database manager for digitisation and loading into a SQL database with the process logged and time stamped at each point. All drill hole data is electronically stored and managed within a SQL based database supplied and maintained by Cube Consulting
	<i>Discuss any adjustment to assay data</i>	No adjustments of assay data were made or required
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation</i>	Hand held GPS was used to locate drill hole collars with an estimated accuracy of +/- 3m. No down hole surveys have been undertaken
	<i>Specification of the grid system used</i>	GDA 94 Zone 50 grid coordinates are used
	<i>Quality and adequacy of topographic control.</i>	No topographic survey control has been used as the project is at an early stage of exploration and the terrain is reasonably flat
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results</i>	The project is at an early stage of exploration and no systematic spacing has as yet been employed
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	The project is at an early stage of exploration and no systematic spacing has as yet been employed
	<i>Whether sample compositing has been applied</i>	No, individual 1m samples were submitted



<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i>	All drill holes have been drilled on an azimuth of 270 degrees and inclined at -60 degrees. Geological mapping shows that the BIF units trend in a north-northwest direction at approximately 340 degrees and dip moderately steeply to the east. As such orientation bias is considered to be minimal
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material</i>	Comments as above
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	All samples were transported via traceable 'Chain of Custody' transport systems in sealed polyweave bags to the laboratory
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data</i>	As the project is at an early stage of exploration no audits or reviews have been undertaken

## Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	E57/632 and E57/634 are granted exploration licences with no current Native Title claim. The Woodley project is subject to a Farmin Agreement between GWR Group Limited ("GWR") and Nemex Resources Limited "Nemex"), where GWR is earning an 85% interest by expending \$1,000,000 upon exploration
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	There are no known or anticipated security of tenure issues
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Large amount of historical gold exploration previously undertaken. The only other significant iron exploration was by Nemex prior to executing the Farmin Agreement, who undertook a rock chip sampling program and drilled a total of 9 RC holes for 598m
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation</i>	Iron mineralisation is hosted by BIF units that have been enriched with hematite and goethite near surface

<b>Drillhole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	All drill hole collar information is summarised in Table 1 in the body of the announcement
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</i>	Significant intercepts achieved in the current drilling program are listed in Table 1 in the body of the announcement. A minimum width of 4m with no upper grade cut was employed and a lower cut of 45% Fe was applied with a maximum of 1m of internal dilution. An arithmetic mean was calculated
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated.</i>	Not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results</i>	The exact dip of the mineralisation is not known at present as it varies from relatively flat (30 degrees) to steep (70 degrees) to the east. As such drill hole intercepts are down hole lengths with true widths estimated as being between 75% and 100% of the down hole intercept
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported</i>	Refer to Figure 2 in the body of the announcement, which gives the location of Targets 2 and 4
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant intercepts are reported in Table 2, in the body of the announcement
<b>Other Substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported.</i>	Not applicable
<b>Further Work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Infill and extensional drilling may be undertaken at north Targets 2 and 4