GWR

GWR GROUP LIMITED

2024 ANNUAL REPORT

ABN 54 102 622 051

Contents

Directors' Report

Your directors submit their report for GWR Group Limited ('the Company' or 'the Parent') and for the Group, being the Company and its controlled entities, for the financial year ended 30 June 2024.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities:

Gary Lyons - Non-executive Chairman (appointed 2 June 2010)

Mr Lyons is a successful and well-respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for the last 34 years.

Mr Lyons was appointed as a Director on 2 June 2010 and elected Chairman on 8 February 2012.

Present ASX company directorships: eMetals Limited, Tungsten Mining NL and Western Gold Resources Limited
Previous ASX company directorships (last 3 years): Nil

Michael Wilson - Executive Director (appointed on 18 November 2002)

Mr Wilson is an exploration geologist with more than 25 years' experience in Australia and South East Asia.

Mr Wilson is a foundation Director of GWR and has a long association with the Wiluna West Project. He was instrumental in consolidating the ownership of the tenement package and bringing that tenement package to market.

Mr Wilson is also very well respected by the Aboriginal communities in and around Wiluna and takes a leading role in negotiating and resolving Heritage and Native Title matters.

Present ASX company directorships: Nil
Previous ASX company directorships (last 3 years): Nil

Teck Siong Wong – Non-executive Director (appointed 3 February 2023)

Mr Wong was appointed as an non-executive Director on 3 February 2023. Prior to this appointment, he was alternate Director for Tan Sri Dato' Tien Seng Law (appointed on 9 August 2022).

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).

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Mr Wong is involved with the iron ore mining industry in Indonesia. He was previously involved in the sales and export of steel related products and was a director of a retail chain business in the United Kingdom, previously known as JW Carpenter Ltd. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.

Present ASX company directorships: eMetals Limited, Western Gold Resources Limited and Tungsten Mining NL.
Previous ASX company directorships (last 3 years): Nil

Wai Ho Law – Non-executive Director (appointed 18 October 2023)

Mr Law was the alternative Director for Teck Siong Wong until 18 October 2023 where he was appointed as Non-executive Director. He was appointed as alternate Director on 3 February 2023.

Mr Law is currently the Group Deputy Chief Operating Officer of Hiap Teck Venture Berhad, a public listed company on Bursa Malaysia with core business in the manufacturing, trading and distribution of steel products.

Mr Law also sits on the board of a private limited companies within TSLAW Group, a diversified group engaged in steel production, mining, property development and investments in Malaysia, China, Australia, United Kingdom and the USA. He graduated with a Master of Engineering in Civil and Environmental Engineering from Imperial College London in 2019 with First Class Honours.

Present ASX company directorships: Nil
Previous ASX company directorships (last 3 years): Nil

Company Secretaries

Sonu Cheema (appointed 3 February 2023, resigned 2 September 2024)

As a Director at Nexia Perth, Mr Cheema has over 12 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities he conducts include completion and preparation of statutory financial reports, investor relations, initial public offers (IPO), reverse takeovers (RTO), management of capital raising activities and auditor liaison.

He currently serves as a Non-executive Director and Company Secretary for several ASX listed companies within the mineral exploration and technology sectors.

Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member. Having completed the CPA Program, his core competencies and key areas of focus include Financial Reporting, Management Accounting and Ethics & Governance.

Jessamyn Lyons – Joint Company Secretary (appointed 2 September 2024)

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

Rhys Davies – Joint Company Secretary (appointed 24 March 2023)

Mr Davies is a Member of Chartered Accountants Australia, Fellow of the Association of Certified Charted Accounts (UK), Chartered Company Secretary and Graduate of the Australian Institute of Company Directors. He holds a Bachelor of Science in Applied Accounting from Oxford Brookes University. Mr Davies has over 19 years' experience working with public and private companies in Australia, New Zealand and UK both in commerce and practice. His experience covers a range of industries from mining, agriculture, wholesale distribution, oil & gas to public practice.

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and up until the date of this report. The Directors do not recommend the payment of any dividend for the financial year ended 30 June 2024.

Principal activities

The principal activities of the Company and its subsidiaries during the course of the year is the continued exploration on the Group's tenement portfolio. The Wiluna West Iron Ore Project was sold to Gold Valley Wiluna West Pty Ltd on 7 March 2024. On 6 August 2024, GWR announced that it has entered into an agreement to sell its remaining 80% interest in the Hatches Creek Tungsten Project to its joint venture partner, Tungsten Mining NL.

Directors' Report

Review of Operations

GWR Group Limited – Overview of Assets

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:

- Prospect Ridge Project - 25 million tonne magnesite Resource at 42.4% MgO
- Tungsten - Investments in Tungsten Mining NL (ASX:TGN)
- Cornerstone and Equity Investments - eMetals Ltd (ASX:EMT)

Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania with Dynamic Metals Limited (ASX: DYM) holding 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The project sits upon granted Exploration Licence (EL5/2016), it is 11km long and 52km^2 in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia.

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40 km southwest of the Port of Burnie. It sits upon a granted Exploration Licence (EL5/2016), it is 11 km long and 51 km^2 in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia.

The Arthur River prospect is a large high grade magnesium deposit where previous exploration has identified an Inferred Mineral Resource estimate of 25.1Mt @ 42.4% MgO (refer to ASX announcement dated 27th January 2022) and Prospect Ridge Magnesite Project with GWR as an industry partner are part of Federal government funded Regional Research Collaboration Grant (RRC), being undertaken at the University Centre for Ore Deposit and Earth Sciences University of Tasmania ("CODES").

The Company has completed the first phase of the diamond drilling program at the Arthur River deposit (refer to ASX announcement dated 8 May 2024). The Phase 2 drilling program will be used to provide additional metallurgical samples, assist with mineral Resource estimation and domaining of mineralisation types.

The Company also intends to undertake a third phase ("Phase 3") of the diamond drilling program and will include an additional 21 holes for 3,150m and the possibility of undertaking this by RC drilling is being investigated. The Phase 3 drilling program will assist in increasing the confidence in the current JORC resource at the Arthur River deposit. The Phase 3 drilling program will assist in increasing the confidence in the current JORC resource at the Arthur River deposit.

The drilling to be undertaken during Phase 2 and Phase 3 will be undertaken by Metallo Pty Ltd using an Atlas Copco Mustang track mounted diamond drill rig (refer to Figure 1 and ASX announcement dated 8 May 2024). The Company has also engaged highly respected environmental and logistic consultants *pitt&sherry* to provide advice and commence the environment and planning approvals process for the Prospect Ridge Magnesite Project. Furthermore, the Company plans to engage a leading industrial minerals expert to assist with product definition and market research.

The Company has initiated a scoping study on the Prospect Ridge Magnesite Project metrics using inputs from previous feasibility studies, recent drilling and from the RRC project. This will also include the potential to use the proposed Hampshire Green Energy hub as a means to produce magnesium products with a low CO_2 footprint, especially if new technology kilns can be used to collect and sell CO_2 can be applied. The potential industrial hub planned by the Tasmanian Government at Hampshire is located < 40 km from the Prospect Ridge Magnesite Project, where a combination of potential hydro and wind power sources are planned. In addition, Porsche backed HIF Global has lodged plans with Tasmania's Environment Protection Authority to build Australia's first commercial-scale e-fuel facility in the area.

Through the Company's investigation of historical gold, copper and iron ore occurrences identified within the Prospect Ridge Magnesite Project as it is believed they may exhibit IOCG potential. As a result, a total of 97 sample pulps have been submitted to Nagrom in Perth for Au, Ag, Cu, Pb, Zn and Ni analysis (refer to ASX announcement dated 8 May 2024).

Figure 1: Phase 2 Diamond Drilling at Prospect Ridge High-Grade Magnesium Project

Diamond drilling program

The Company had completed the first phase of the diamond drilling program at the Arthur River deposit (refer to ASX announcement dated 8 May 2024). The Company is pleased to advise shareholders it has commenced the second phase ("Phase 2") diamond drilling program comprising of six drill holes for 900m at the Arthur River deposit, with drill rigs mobilised to site on 17 of June 2024. The Phase 2 drilling program will be used to provide additional metallurgical samples, assist with mineral Resource estimation and domaining of mineralisation types.

The Company also intends to undertake a third phase ("Phase 3") of the diamond drilling program and will include an additional 21 holes for 3,150m and the possibility of undertaking this by RC drilling is being investigated. The Phase 3 drilling program will assist in increasing the confidence in the current JORC resource at the Arthur River deposit.

The drilling undertaken during Phase 2 will be conducted by Metallo Pty Ltd using an Atlas Copco Mustang track mounted diamond drill rig (refer to Figure 1 and ASX announcement dated 8 May 2024).

Strategic initiatives

The Company is actively appraising and undertaking due diligence on potential project acquisitions by utilising its strong balance sheet and to complement its Prospect Ridge Magnesite Project. Whilst the Company is confident that current discussions will lead to a transaction, the Company will adopt a patient approach to the deployment of capital and will only transact if it considers it is in the best interests of the Company. Accordingly, there can be no guarantee that the Company will enter into a transaction for the acquisition of a new project. The commodity focus of GWR for critical minerals particularly those applicable to advanced industrial applications, remains a key factor in assessing the viability of acquisition targets that build on the momentum of the Prospect Ridge Magnesium Project.

GWR is also reviewing its exploration asset portfolio to ensure its asset focus is rationale and resourced adequately to maximise shareholder value. The Company will update shareholders on any developments in this regard in accordance with its continuous disclosure obligations.

Arthur River Inferred Mineral Resource Estimate

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO2 (%)	Fe2O3 (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	**25,120,000**	**42.4**	**4.8**	**1.4**	**2.6**
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27 January 2022)

About Magnesium and Its Market

Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being two thirds lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel. The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product.
  (Source - journals.sagepub.com/doi/full/10.1177/16878140211003398)

In September 2021, the Australian Federal Government announced that it will establish a $2 billion fund to finance critical minerals production in Australia, it was stated that "Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, **magnesium** and nickel."

Wiluna West Iron Ore Project

On 21 December 2023 GWR Group Ltd ("GWR") announced the execution of a Binding Term Sheet (Term Sheet) to sell the Wiluna West Iron Ore Project ("Wiluna Project") to Gold Valley Wiluna West Pty Ltd ("GV"). A summary of the material terms of the Term Sheet is as follows:

GWR will sell or assign various assets (including tenements, mining information and contracts) comprising the Wiluna West Iron Ore Project and its rights and interests in the following assets to GV (the "Sale"):

1) L53/115; L53/146; L53/147; L53/148; L53/177; L53/178; L53/179; L53/190; L53/248; L53/258; L53/259; L53/260; L53/261; M53/971; M53/972; M53/1016; M53/1017; M53/1018; M53/1078; M53/1087 and M53/1096 (Tenements);

2) The following contracts:
   - The existing C4 Agreements between Gold Valley Iron Ore Pty Ltd and GWR for the grant of mining rights;
   - The Narngulu lease agreement for the shed between GWR and Marsden's Beckenham Transport Pty Ltd;
   - The Jindalee Farm-in Agreement between GWR and Dynamic Metals Limited;
   - Option Deed between GWR and Wiluna West Gold Pty Ltd to explore and mine gold;
   - The Agreement for the Mining of Iron Ore and Gold at Wiluna West Project between GWR and Tarlpa People (Native Title Agreement).

The Consideration for the Sale comprises:

- $30,000,000 in cash (including $3,000,000 as a non-refundable deposit payable within 7 days of execution of the Sale Agreement). The $3,000,000 deposit was received on 21 December 2023 and the $27,000,000 was received on 6 March 2024.
- a royalty in respect of all iron ore won from the Tenements (excluding the JWD Deposit) and exported or otherwise sold (including in respect of the processing or reprocessing of tailings) on or after 1 December 2023 at the rate of $2.00 per dry metric tonne (Royalty).

On 12 February 2024 the Company received shareholder approval for the Disposal of Main Undertaking of the West Wiluna Iron Ore Project to Gold Valley Wiluna West Pty Ltd.

On 7 March 2024 it was announced that the Company confirmed receipt of $27 million following the completion and settlement of the legally binding agreement for the sale of the Company's interest in the Wiluna West Iron Project to Gold Valley West Wiluna Pty Ltd ("GV").

Hatches Creek Tungsten Copper Gold Project

The Hatches Creek Tungsten, Gold and Copper Project is located 375km north-east of Alice Springs in the Northern Territory. 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.

On 6 August 2024, GWR announced that it has entered into an agreement ("Agreement") to sell its remaining 80% interest in the Hatches Creek Tungsten Project ("Hatches Creek Project") to its joint venture partner, Tungsten Mining NL ("TGN").

GWR, through its wholly owned subsidiary NT Tungsten Pty Ltd ("NTT"), disposed of an initial 20% interest in the Hatches Creek Project to Territory Tungsten Pty Ltd ("TTPL"), a wholly owned subsidiary of Tungsten Mining NL in June 2019. At that time, GWR provided TTPL with the right to acquire further interests in the Hatches Creek Project pursuant to a farm-in agreement and a right to acquire a 100% interest pursuant to an option agreement both dated 31 May 2019 (Refer to GWR's ASX announcement dated 3 June 2019 titled "Farm-in Agreement Executed for Hatches Creek Tungsten Project").

GWR has agreed to accelerate the sale of the Hatches Creek Project pursuant to the Agreement on the basis that project does not align with the strategic and commodity focus of the Company.

Details of the Agreement

A summary of the material terms of the Agreement is as follows:

- GWR's wholly owned subsidiary NTT will sell its right, title and 80% interest in the assets including tenements, mining information and contracts comprising the Hatches Creek Project to TTPL ("Assets").

- TTPL, will acquire the Assets on an "as is, where is" basis for consideration of 107.5m fully paid ordinary shares in TGN at an issue price per share equal to $0.08 resulting in GWR's voting power in TGN increasing to approximately 19.86%.

- The Agreement is conditional upon the consent of the Minister for Mining being obtained under the Minerals Act 2010 (NT) for the transfer of all the rights and obligations in respect of the Tenements.

- Subject to confirmation by the ASX, the parties do not anticipate any shareholder approvals will be required.

- The parties have obtained confirmation from the Central Land Council that their consent provided in connection with the parties entry into the farm-in agreement and option agreement each dated 31 May 2019 remains valid and no further consents or approvals are required for the purposes of the Agreement.

- The farm-in agreement is terminated.

- Title to, and risk in, the Assets passes from NTT to TTPL at completion.

The Agreement otherwise contains terms (including representations and warranties) usual for an agreement of this nature including obligations on GWR to maintain the Assets in good standing pending completion.

Completion will occur three business days after satisfaction of the conditions precedent. The parties will use all reasonable endeavours to satisfy the conditions precedent as soon as practicable after execution and in any event prior to the sunset date, being the date that is three months after execution. If the conditions are not satisfied by the sunset date, either party may terminate the agreement.

The Agreement allows the Company to rationalise its project portfolio and ensure resources are directed to the strategic commodity focus of GWR. Concurrently the Agreement provides value for GWR shareholders in realising the consideration obtained from the sale process. Further by virtue of GWR's shareholding in TGN, GWR shareholders will retain an economic exposure to the Hatches Creek Project.

Investments

The Group continues to hold 70,000,000 shares (approximately 8.9%) in Tungsten Mining NL and 30,788,460 shares (approximately 3.6%) in eMetals Limited. The Group has continued to account for this investment in Tungsten Mining NL as an associate. Once the sale of the remaining 80% interest in Hatches Creek Project is complete, the Group will hold 177,500,000 shares in TGN, resulting in GWR's voting power in TGN increasing to approximately 19.86%.

Operating results for the year

The consolidated loss after income tax for the year was $21,120,153 (2023: profit after tax of $55,627,369). The result for the year included a loss on disposal of Wiluna Project of $19,447,259. The profit after tax for the year ended 30 June 2023 included a gain of $61,912,000 from the sale of mining rights at C4.

Cash and cash equivalents at 30 June 2024 were $27,816,412 (2023: $7,217,017). Term deposit maturing more than 3 months at 30 June 2024 totalled $10,000,000 (2023: $2,000,000).

Shareholders returns	2024	2023	2022	2021	2020
Net (loss) / profit ($000)	(21,120)	55,627	(13,775)	7,469	(2,201)
Basic (loss) / earnings per share (cents)	(6.57)	17.31	(4.45)	2.52	(0.87)
Return on assets (%)	(50.58)	77.25	(38.08)	15.33	(21.86)
Return on equity (%)	(53.55)	92.18	(291.75)	33.29	(23.99)

Shares issued during the year

There are no shares issued during the year.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainly of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and the Group manages these risks, are detailed below:

The Group may be affected by various operational factors. In the event that any of these potential risks eventuate, the Group's operational and financial performance may be adversely affected. No assurances can be given that the Group will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Group is able to realise value from its projects, it is likely to incur ongoing operating losses on the exploration activities. The Group is at risk from its royalty activities from any movements in the Iron ore commodity price and the risk of failure or payment risk from Gold Valley Iron Ore Pty Ltd and Gold Valley Wiluna West Pty Ltd.

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, failure to retain skilled personnel/labour, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Groups Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Group.

Further capital requirements

The Group's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Group.

Native title and Aboriginal Heritage

There are areas of the Group's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Group must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Group must obtain consents in accordance with the legislation.

The Group's activities are subject to Government regulations and approvals

The Group is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian, Northern Territory, Tasmania and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Personnel risks

Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Company's ability to execute planned work.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Group's operations and financial performance, including the Group's exploration, development and production activities, as well as on its ability to fund those activities.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact on the Company. The management of risks is integrated into the development of the Company's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Company monitors, manages and mitigates these risks are included as part of the Audit and Risk Committee Report contained within the Corporate Governance Report.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board has established an Audit and Risk Management Committee pursuant to an Audit and Risk Management Committee Charter whose mandate includes overseeing the implementation of the Company's risk management program and reporting to the Board as to the effectiveness of the Company's management of its material risks.

The Company's risk management program is implemented by its Chief Executive Officer or equivalent under the direction of the Audit and Risk Management Committee as follows:

- ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;
- obtaining and regularly reviewing insurance for the Company relevant to managing material risks;
- implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
- monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations;
- minimising the potential for loss or damage resulting from risks affecting the Company; and
- the Audit & Risk Management Committee shall report to the Board at least twice a year as to the effectiveness of the Company's management of its material risks.

Directors' Report

Significant changes in the state of affairs

As detailed in the Review of Operations.

Significant events after the balance date

On 6 August 2024, GWR announced that it has entered into an agreement to sell its remaining 80% interest in the Hatches Creek Tungsten Project ("Hatches Creek Project") to its farm-in partner, Tungsten Mining NL. Please refer to the Review of Operations for more details.

On 2 September 2024, Mr Sonu Cheema resigned as company secretary and Ms Jessamyn Lyons was appointed as joint company secretary.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

Likely developments and expected results

As a result of the sale noted in the Review of Operations, the Group now has significant resources to continue exploration, evaluation and development programs on its Prospect Ridge Magnesite Deposit. The Company is currently reviewing several opportunities.

Environmental regulation and performance

The Group's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation. As stated in the Group's Environmental policy, it is committed to environmental sustainability, recognising our obligations to practice good environmental 'stewardship' of the tenements on which we operate. Our activities are conducted in a manner that minimises our environmental 'footprint' as much as possible and are conducted strictly in accordance with all necessary permits and approvals from regulators. The Company has employed environmental consultants to ensure it achieves its objectives by monitoring the Group's environmental exposures and compliance with environmental regulations. Results are reported to management and to the Board on a regular basis. There have been no significant known breaches of the Group's environmental regulations to which it is subject to.

Share options and Performance Rights

At the date of this report, there were no (2023: Nil) unissued shares of the Company under option. During the year, no unquoted options were exercised (2023: Nil).

The Company granted 10,500,000 Performance Rights to Directors. See Note 25 for more details and vesting condition of each tranche of these Performance Rights.

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the *Corporations Act 2001.* During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed. Therefore, the amounts relating to these premiums paid have not been disclosed in table 1 in the remuneration report on page 17.

Indemnification and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified nor agreed to indemnify the auditors of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year the Company held 4 board meetings. There were no separate meetings of the audit and risk management committee, nor the remuneration committee held during the year.

	Board meetings	
	Number Eligible to attend	Number Attended
G Lyons	4	4
M Wilson	4	4
T S Wong	4	4
W H Law	4	4

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

During the year the Group's auditors, Stantons, provided no non-audit services.

Interests in the shares and options of the Company

As at the date of this report, the interests of the key management personnel in the shares and unlisted share options of the Company were:

Directors	Ordinary shares	Share Options	Performance Rights
Directors			
G Lyons	6,276,408	-	3,000,000(i)
M Wilson	5,607,795	-	2,500,000(i)
T S Wong	32,765,460	-	2,500,000(i)
W H Law	-	-	2,500,000(i)

(i) Performance Rights granted on 23 November 2023 but not yet issued to date.

As at the date of this report, there were no unissued ordinary shares of the Company under listed options held.

Auditor's independence

The Directors received the following declaration from the auditor of the Group which is set out on page 21.

Directors' Report

Remuneration report (audited)

This remuneration report for the year ended 30 June 2024 outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report the term 'executive' encompasses executive directors and senior executives of the Parent and the Group.

Details of key management personnel

Non-executive Directors

G Lyons	Chairman
TS Wong	Director
WH Law	Director

Executive Directors

M Wilson	Director and Exploration Manager

Remuneration committee

The Remuneration Committee is entrusted by the Board to provide appropriate guidance to the Board in relation to the following responsibilities:

- remuneration packages of senior executives (including executive directors);
- the remuneration framework for non-executive directors;
- employment incentive and equity based plans for senior executives, directors and employees generally including the appropriateness of performance hurdles and equity based incentives in the context of overall remuneration packages;
- remuneration policy generally including but not limited to fixed and performance based remuneration, non-cash remuneration including superannuation, and inclusive remuneration principles consistent with the Company's Diversity Policy; and
- retention and termination policies.

The remuneration committee assesses the appropriateness of the nature and amount of remuneration of senior executives (including executive directors) and non-executive directors on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by balancing the Company's competing interests of attracting and retaining senior executives and directors and avoiding excessive remuneration.

The remuneration committee comprises three non-executive directors. Further information on the committee's role and responsibilities can be seen at www.gwrgroup.com.au.

Remuneration philosophy

The performance of the Group depends upon the quality of its key personnel. To prosper, the Group must attract, motivate and retain high skilled directors and executives. Due to the nature of the Group's business activities the overall level of compensation does not focus on the earnings of the Company.

To this end, the Group embodies the following principles in its remuneration framework:
- provide competitive rewards to attract high calibre personnel; and
- link rewards to shareholder value.

Remuneration structure

In accordance with best practice corporate governance, the structure of executive and non-executive director remuneration is separate and distinct.

Non-executive director remuneration

Objective:
The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure:
The Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. The latest determination was at the annual general meeting held on 25 November 2010 when shareholders voted to increase the aggregate remuneration to $500,000 per year.

Non-executive directors are remunerated by way of fees and statutory superannuation. The fees for non-executive directors were set by the Board at $55,000 per annum and $90,000 per annum for the Chairman, inclusive of superannuation effective from 1 July 2014.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Non-executive directors are remunerated by way of fees and statutory superannuation but no other retirement benefits. Non-executive directors are also reimbursed for all reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Non-executive directors are also paid consulting fees related to their participation in Executive Committee meetings and the provision of other services.

Non-executive directors participate in share option plans, although there are currently no such securities on issue. Although no options were issued during the year ended 30 June 2024 but the executive and non-executive directors were granted 10,500,000 Performance rights on 29 November 2023.

No remuneration consultants were engaged for the reporting years ended 30 June 2024 and 30 June 2023.

The remuneration of non-executive directors for the reporting years ended 30 June 2024 and 30 June 2023 is detailed in Tables 1 and 2 of this Remuneration Report.

Executive remuneration

Objective:
The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:
- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure:
In determining the level and make up of executive remuneration, the remuneration committee engages external consultants as needed to provide independent advice. No remuneration consultants were engaged during the year.

Remuneration consists of the following key elements:
- Fixed remuneration; and
- Variable remuneration comprising Short ('STI') and Long ('LTI') term incentives.

Directors and executives participate in share option plans, although there are currently no such securities on issue.

The proportion of fixed remuneration and variable remuneration of Directors and executives for the reporting years ended 30 June 2024 and 30 June 2023 are set out on Tables 1 and 2 of this Remuneration Report.

Fixed remuneration

Objective:
The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the remuneration committee and the process consists of individual performance, relative comparative remuneration in the market and, where appropriate, external advice.

Structure:
Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. Presently, executives fixed remuneration comprises only payment of salary and statutory superannuation.

The fixed remuneration component of Directors and executives for the reporting years ended 30 June 2024 and 30 June 2023 is set out on Tables 1 and 2 of this Remuneration Report.

Variable remuneration — short term incentive (STI)

Objective:
The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Structure:
Actual STI payments granted to each executive depends on the remuneration committee's assessment of the individual's performance and the performance of their business unit. The aggregate of annual STI payments available for executives across the Group is subject to the approval of the remuneration committee.

Variable remuneration — long term incentive (LTI)

Objective:
The objective of the LTI program is to reward executives in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

Structure:
LTI grants to executives may be delivered in the form of share options or performance rights.

On 29 November 2023, the shareholders approved the grant of 10,500,000 Performance Rights to the Directors under the Employee Incentive Plan as detailed below:

Director	Number of Performance Rights
Gary Lyons	3,000,000
Teck Siong Wong	2,500,000
Michael Wilson	2,500,000
Wai Ho Law	2,500,000
	10,500,000

See Note 25 for more details of these Performance Rights. The Performance Rights are yet to be issued at the date of this report.

There were no LTI options granted and exercised during the year.

Employment contracts

The details of agreements are provided below.

Michael Wilson

Mr Wilson is a Director and the Exploration Manager and his remuneration, excluding share-based payments, annual and long service leave allowances, is $210,798 (2023: $240,076), plus superannuation contributions. Pursuant to his employment agreement, either the Company or Mr Wilson may terminate with three months' notice in writing to the other party and payment by the Company to Mr Wilson of one month's salary for every 12-month period of service, up to a maximum of 6 month's salary. The Company may pay Mr Wilson for any or all of the three months' notice period in lieu of notice. Mr Wilson is not entitled to any retirement benefits other than as noted above.

Directors' Report

Remuneration of key management personnel of the Company and Group

Table 1: Remuneration for the year ended 30 June 2024

	Short-term				Post-employment	Long-term benefits	Share-based payments[1]	Termination benefits	Total	Performance related
	Salary & fees	Cash Bonus	Annual Leave	Other	Super	Long Service Leave				
	$	$	$	$	$	$	$	$	$	%
Non-executive Directors										
G Lyons	81,081	-	-	-	8,919	-	60,133	-	150,133	40.05%
TS Wong	55,000	-	-	-	-	-	50,112	-	105,112	47.67%
WH Law	55,000	-	-	-	-	-	50,112	-	105,112	47.67%
Sub total	**191,081**	**-**	**-**	**-**	**8,919**	**-**	**160,357**	**-**	**360,357**	
Executive Directors										
M Wilson	210,798	-	(5,504)	-	23,188	4,080	50,112	-	282,674	17.73%
Sub total	**210,798**	**-**	**(5,504)**	**-**	**23,188**	**4,080**	**50,112**	**-**	**282,674**	
Total	**401,879**	**-**	**(5,504)**	**-**	**32,107**	**4,080**	**210,469**	**-**	**643,031**	32.73%

[1] 10,500,000 Performance Rights granted on 23 November 2023 but yet to be issued at the date of this report.

Remuneration of key management personnel of the Company and Group

Table 2: Remuneration For the year ended 30 June 2023

	Short-term				Post-employment	Long-term benefits	Share-based payments	Termination benefits	Total	Performance related
	Salary & fees [5]	Cash Bonus	Annual Leave	Other	Super	Long Service Leave				
	$	$	$	$	$	$	$	$	$	%
Non-executive Directors										
G Lyons	139,402	-	-	-	14,347	-	-	-	153,749	-
TS Wong[1]	22,915	-	-	-	-	-	-	-	22,915	-
WH Law[1]	-	-	-	-	-	-	-	-	-	-
TS Law[2]	66,458	-	-	-	-	-	-	-	66,458	-
CA Lau[3]	60,303	-	-	-	6,155	-	-	-	66,458	-
KL Lee[3]	60,303	-	-	-	6,155	-	-	-	66,458	-
Sub total	**349,381**	**-**	**-**	**-**	**26,657**	**-**	**-**	**-**	**376,038**	**-**
Executive Directors										
M Wilson	240,076	-	(26,205)	-	23,450	(19,706)	-	-	217,615	-
Other executives										
M Pitts[4]	84,350	-	-	-	-	-	-	-	84,350	-
Sub total	**324,426**	**-**	**(26,205)**	**-**	**23,450**	**(19,706)**	**-**	**-**	**301,965**	
Total	**673,807**	**-**	**(26,205)**	**-**	**50,107**	**(19,706)**	**-**	**-**	**678,003**	

[1.] Appointed on 3 February 2023.

[2] Resigned on 3 February 2023.

[3] Resigned on 31 December 2022.

[4] Resigned on 3 February 2023. Includes all Company Secretarial and Accounting Services paid to Endeavor Corporate, an entity related to Mark Pitts.

[5] Salaries and wages above include $180,625 in deferred fees and salaries outstanding since 30 June 2022 and paid during the year 30 June 2023. $122,966 in relation to Executive Director' salaries were forgone.

Equity instruments

Shareholdings of key management personnel

Details of Shares held in the Company at reporting date (number).

30 June 2024

	Balance at beginning of year or on appointment	Acquired during the year (1)	On exercise of options	Other net changes (2)	Balance at end of year or on ceasing office
Directors					
G Lyons	6,276,408	-	-	-	6,276,408
M Wilson	5,607,795	-	-	-	5,607,795
T S Wong	32,765,460	-	-	-	32,765,460
W H Law	-	-	-	-	-
Total	44,649,663	-	-	-	44,649,663

30 June 2023

	Balance at beginning of year or on appointment	Paid as Remuneration (1)	On exercise of options	Other net changes	Balance at end of year or on ceasing office
Directors					
G Lyons	6,276,408	-	-	-	6,276,408
TS Law	45,500,994	-	-	(45,500,994)	-
M Wilson	5,607,795	-	-	-	5,607,795
CA Lau	6,934,602	-	-	(6,934,602)	-
KL Lee	4,851,687	-	-	(4,851,687)	-
T S Wong	21,908,333	10,857,127	-	-	32,765,460
Other executives					
M Pitts	700,000	-	-	(700,000)	-
Total	91,779,819	10,857,127	-	(57,987,283)	44,649,663

[1] Shares purchase of 10,857,127 in off-market transfer

[2] Their closing shareholding on resignation.

Directors' Report

Equity instruments (continued)

Performance Rights granted to key management personnel

On 29 November 2023, the shareholders approved the grant of 10,500,000 Performance Rights to the Directors under the Employee Incentive Plan as detailed below:

	Date of grant	Number of Performance Rights	Fair value on date of grant ($)	Vesting conditions/ Expiry	Vested
Directors					
G Lyons	29 Nov 23	3,000,000	225,000	1 – 5 years from 29 Nov 23	Nil
M Wilson	29 Nov 23	2,500,000	187,500	1 – 5 years from 29 Nov 23	Nil
T S Wong	29 Nov 23	2,500,000	187,500	1 – 5 years from 29 Nov 23	Nil
W H Law	29 Nov 23	2,500,000	187,500	1 – 5 years from 29 Nov 23	Nil
Total		10,500,000	787,500		

The Performance rights were valued using the share price at grant date of $0.075 per Performance Right.

Option holdings of key management personnel

There were no options held by key management personnel at reporting date.

Options granted to key management personnel during the year

No options over the Company's shares were granted during the year ended 30 June 2024 (2023: Nil).

Details of options over equity instruments of the Company granted as compensation

There were no options over equity instruments of the Company granted as compensation held at reporting date by Key Management Personnel (2023: Nil).

Shares issued on exercise of options

No shares were issued to Key Management Personnel upon exercise of options during the year (2023: Nil).

Shares paid as remuneration

No shares were issued as remuneration during the financial year.

Transactions with related parties

The Company paid $7,150 including GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group.

END OF REMUNERATION REPORT

Signed on behalf of Directors and in accordance with a resolution of Directors.

Gary Lyons
Chairman

Dated at Perth, this 30th day of September 2024

Stantons

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30 September 2024

The Directors
GWR Group Limited
Level 4,
46 Colin Street,
West Perth, WA 6005

Dear Directors

RE: GWR GROUP LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of GWR Group Limited.

As the Audit Director for the audit of the financial statements of GWR Group Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Authorised Audit Company)

Samir Tirodkar
Director

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024	Restated 2023
		$	$
Continuing Operations			
Other revenue	6	1,687,730	116,132
Total revenue		**1,687,730**	**116,132**
Exploration & evaluation expenditure		(171,964)	(530,425)
Personnel expenses	7(a)	(580,804)	(198,222)
Other expenses	7(b)	(1,899,654)	(683,371)
Depreciation		(36,602)	(13,057)
Finance costs	7(c)	-	(94,424)
(Loss) from continuing operations before income tax		**(1,001,294)**	**(1,403,367)**
Discontinued operations			
Discontinued operation – Wiluna Iron Ore Project (“Wiluna”)			
Other revenue	32	120,000	477,890
Exploration and evaluation expenditure	32	(791,600)	(714,364)
Finance costs	32	-	(727,505)
Loss on sale of Wiluna	32	(19,447,259)	-
Gross (loss)		**(20,118,859)**	**(963,979)**
Discontinued operation – C4 Iron Ore Project (“C4”)			
Ore sales	31	-	9,205,717
Gain on disposal of C4	31	-	61,912,000
Total revenue		**-**	**71,117,717**
Costs of sales	31	-	(13,123,002)
Gross profit		**-**	**57,994,715**
Total (loss) / profit after tax from discontinued operations		**(20,118,859)**	**57,030,736**
(Loss) / Profit for the year		**(21,120,153)**	**55,627,369**
Income tax benefit / (expense) from continuing operations	8	-	-
(Loss) / Profit for the year after income tax		**(21,120,153)**	**55,627,369**

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Restated 2023 $
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive (loss)/income after tax		**(21,120,153)**	**55,627,369**
Basic and diluted (loss)/earnings per share in cents			
From continuing operations	9	(0.31)	(0.44)
From discontinued operations	9	(6.26)	17.75
From continuing and discontinued operations	9	**(6.57)**	**17.31**

Diluted (loss)/gain per share is not disclosed as it would not reflect an inferior position.

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Current assets			
Cash and cash equivalents	10	27,016,412	7,217,017
Trade and other receivables	11	1,928,798	14,527,092
Financial assets	14	10,923,154	2,277,096
Assets held for sale	33	543,103	-
Total current assets		**40,411,467**	**24,021,205**
Non-current assets			
Trade and other receivables	11	-	38,746,455
Plant & equipment	12	10,215	43,667
Exploration & evaluation expenditure	13	1,297,679	7,627,058
Financial assets	14	40,000	1,570,495
Total non-current assets		**1,347,894**	**47,987,675**
Total assets		**41,759,361**	**72,008,880**
Current liabilities			
Trade and other payables	16	1,899,376	4,030,396
Lease liabilities	17	-	240,000
Provisions	18	416,194	421,348
Total current liabilities		**2,315,570**	**4,691,744**
Non-current liabilities			
Lease liabilities	17	-	331,625
Provisions	18	4,524	6,636,560
Total non-current liabilities		**4,524**	**6,968,185**
Total liabilities		**2,320,094**	**11,659,929**
Net assets		**39,439,267**	**60,348,951**
Equity			
Contributed equity	19	154,951,396	154,951,396
Reserves	20	27,762,847	27,552,378
Accumulated losses	21	(143,274,976)	(122,154,823)
Total equity		**39,439,267**	**60,348,951**

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the year ended 30 June 2024

	Contributed Equity	Accumulated losses	Option reserve	Total Equity
	$	$	$	$
Balance at 1 July 2022	**154,951,396**	**(177,782,192)**	**27,552,378**	**4,721,582**
Profit for the year	-	55,627,369	-	55,627,369
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	55,627,369	-	55,627,369
Balance at 30 June 2023	**154,951,396**	**(122,154,823)**	**27,552,378**	**60,348,951**
Loss for the year	-	(21,120,153)	-	(21,120,153)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(21,120,153)	-	(21,120,153)
Issue of Performance Rights	**-**	**-**	**210,469**	**210,469**
Balance at 30 June 2024	**154,951,396**	**(143,274,976)**	**27,762,847**	**39,439,267**

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the year ended 30 June 2024

		Consolidated	
			Restated
		2024	2023
	Note	$	$
Cash flows from operating activities			
Payments to suppliers & employee		(1,473,370)	(877,426)
Payments for exploration & evaluation		(132,075)	(1,133,268)
Interest received		417,516	50,621
Net operating cash flows from discontinued operations – Wiluna	32	(543,025)	(309,024)
Net operating cash flows from discontinued operations – C4	31	(1,394,492)	(15,192,377)
Net cash (used in) operating activities	22	**(3,125,446)**	**(17,461,474)**
Cash flows from investing activities			
Payments for plant & equipment		(3,150)	(2,053)
Net transfer to term deposit		(8,000,000)	(2,000,000)
Net investing cash flows from discontinued operations – C4	31	1,727,991	19,668,980
Net investing cash flows from discontinued operations – Wiluna	32	29,200,000	-
Net cash provided by investing activities		**22,924,841**	**17,666,927**
Cash flows from financing activities			
Net financing cash flows from discontinued operations – C4	31	-	(1,381,132)
Net cash (used in) / provided by financing activities		**-**	**(1,381,132)**
Net (decrease) in cash and cash equivalents		19,799,395	(1,175,679)
Cash and cash equivalents at the beginning of the financial year		7,217,017	8,392,696
Cash and cash equivalents at the end of the financial year	10	**27,016,412**	**7,217,017**

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 1: Corporate information

The financial report of GWR Group Limited ("the Company" or the "the Parent") and of the Group, being the Company and its controlled entities for the financial year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

GWR Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' report.

Separate financial statements for GWR Group Limited as an individual entity are no longer presented as the consequence of a change to the *Corporations Act 2001,* however, required financial information for GWR Group Limited as an individual entity is included in Note 30.

Note 2: Material accounting policy information

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for held for sale investments, which have been measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

c) New accounting standards and interpretations

New and Revised Accounting Standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies in the current or future period.

Those new or amended Accounting Standards and Interpretations which may be relevant to the Group are set out below:

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

Note 2: Material accounting policy information (continued)

c) New accounting standards and interpretations (continued)

New and Revised Accounting Standards adopted by the Group (continued)

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New and revised Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

Note 2: Material accounting policy information (continued)

d) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (GWR Group Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 23(a).

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group. Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests".

The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

e) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. The Group determines and presents operating segments based on the information internally provided to the executive management team.

f) Revenue

The Group generates a significant proportion of revenue from the sale of iron ore. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer and at the amount that reflects the consideration which the Group expects to receive in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Royalties
The Group considers royalty interest to represent a retained interest in the relevant mineral asset. The royalty is therefore a payment by the operator of each mining property on which the royalty interest is held for the right to extract and sell commodities from that retained interest. Royalty arrangements typically provide the Group with a right to periodic payments calculated as a percentage of the amounts involved by the operator in the given period.

The Group recognises royalty revenue when commodities are sold by the operator under customer contracts (the Group is not a party to these contracts). Invoices are generally issued by the operator at the point when commodities are sold. Practically, the Group is provided with periodic communication from the operator about the amounts invoiced. Revenue from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement and confirmed with the operator of each mining property.

Iron ore sales
Revenue from the sale of products is recognised when control has passed to the customer, no further work or processing is required by the Group, the quantity and quality of the products have been determined with reasonable accuracy, the price can be reasonably estimated and collectability is reasonably assured.

Note 2: Material accounting policy information (continued)

f) Revenue (continued)

Iron ore sales
The above conditions are generally satisfied when title passes to the customer, typically on the bill of lading date when iron ore is delivered to the vessel, or alternatively on collection for port sales. Revenue is recorded at the invoiced amounts along with any associated shipping costs. GWR's sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel with final pricing determined using the relevant price indices on or after the vessel's arrival at the port of discharge. Under AASB 9 the receivable asset is measured at fair value through profit and loss.

Interest income
Revenue is recognised as the interest accrues using the effective interest method. This is the method of calculating the amortised costs of the financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

R&D tax rebate
R&D tax rebate is recognised when the refund is received from ATO.

g) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

Note 2: Material accounting policy information (continued)

h) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

j) Plant and equipment

All plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated using diminishing balance method over the estimated useful life of the assets as follows:

- Leasehold improvements 5 to 10 years
- Motor vehicles 10 years
- Plant and equipment 5 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the item is derecognised.

k) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Note 2: Material accounting policy information (continued)

l) Investments in an associate

The Group's investment in its associate, an entity in which the Group has significant influence, is accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss and other comprehensive income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the associate and its carrying value, then recognises the loss as 'Share of Losses of an associate' in the statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises the retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

m) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Note 2: Material accounting policy information (continued)

m) Financial instruments (continued)

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Note 2: Material accounting policy information (continued)

m) Financial instruments (continued)

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

n) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

p) Employee benefits

(i) Wages salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave and other employment entitlements
The liability for long service leave and other employment entitlements is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Note 2: Material accounting policy information (continued)

q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

s) Share-based payment transactions

(i) Equity settled transactions

The Group may provide benefits to directors, employees and other parties in the form of share-based payment transactions, whereby directors, employees and other parties render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined by using the share price at grant date, further details where applicable are given in note 25. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of GWR Group Limited (‘market conditions’) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).

At each subsequent reporting date until vesting, the cumulative charge to the Consolidated Statement of Profit or Loss and other Comprehensive Income is the product of the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the income statement for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Note 2: Material accounting policy information (continued)

t) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

u) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impaired losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increase amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

v) Provision for rehabilitation

The Group is required to close and rehabilitate sites and associated facilities at the end of or, in some cases, during the course of production to a condition acceptable to the relevant authorities, as specified in licence requirements and the Group's closure performance requirements.

The key components of closure and rehabilitation activities are:
- the removal of all unwanted infrastructure associated with an operation.
- the return of disturbed areas to a safe, stable and self-sustaining condition, consistent with the agreed post-closure land use.

Recognition and measurement
Provisions for closure and rehabilitation are recognised by the Group when:
- it has a present legal or constructive obligation as a result of past events.
- it is more likely than not that an outflow of resources will be required to settle the obligation – the amount can be reliably estimated.

The individual site provisions are an estimate of the expected value of future cash flows required to close the relevant sites based on an independent assessment by an external consultant.

Note 2: Material accounting policy information (continued)

w) Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques
In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value; and
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 2: Material accounting policy information (continued)

w) Fair value measurements (continued)

Fair value hierarchy
AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:
(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Note 3: Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short term deposits, trade and other receivables, available for sale investments, trade and other payables and interest-bearing liabilities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's activities, which mainly comprise of exploration and evaluation work that occurs solely within Australia, do not expose it, at this time, to any foreign currency risk or price risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the financial performance of the Group. The main risks arising from the Group's financial instruments are market risk (e.g. interest rate risk and price risk), credit risk and liquidity risk.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessment of market forecasts for interest rates. The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees procedures for managing each of these risks as summarised below. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Risk exposures and responses

Market risk

Investment price risk
The Group's listed investments are susceptible to market risk arising from uncertainties about its future value. This risk is managed by investing decisions conducted by a committee and the Board.

Interest rate risk
The Group's exposure to market interest rates relates primarily to the Group's interest-bearing cash and cash equivalents and other financial assets. The Group holds a term deposit and of cash and cash equivalents in interest-bearing accounts. Trade and other receivables disclosed in note 11 and trade and other payables disclosed in note 16 are non-interest bearing.

At balance date, the Group had the following mix of financial assets exposed to variable interest rate risk:

	Consolidated	
	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	27,016,412	7,217,017
Other financial assets (current)	800,000	-
Other financial assets (non-current)	40,000	1,570,495
	27,856,412	8,787,512

Note 3: Financial Risk Management Objectives and Policies (continued)

Risk exposures and responses (continued)

The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt. The Group regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date after taking into account judgements by management of reasonably possible movements in interest rates after consideration of the views of market commentators over the next twelve months. At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

	Post tax loss Higher/(lower)		Equity Higher/(lower)	
	2024	2023	2024	2023
	$	$	$	$
Consolidated				
+0.50% (50 basis points)	8,667	895	8,667	895
-0.25% (25 basis points)	(13,001)	(1,342)	(13,001)	(1,342)

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure. The Group only trades with recognised, creditworthy third parties, and as such collateral is not requested, nor it is the Group's policy to securitise its trade and other receivables. As at 30 June 2024, $1.527 million of receivable from Gold Valley Wiluna West Pty Ltd is past due but not impaired.

Financial instruments held by the Group are spread amongst a number of financial institutions all of which have credit ratings of AA or better, to minimise the risk of counterparty default. At balance date the cash and cash equivalents are held on account with a "big four" Australia bank. Financing and investing decisions are conducted by a committee and the Board. This includes an appropriate level of due diligence by the committee and the Board to determine the credit risk of the investment or financing decision prior to the commitment being undertaken by the Group.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. The Group regularly monitors forecasts and actual cash flows and the maturity profiles of its financial assets and liabilities to manage its liquidity risk. The remaining contract maturities of the Group's financial liabilities are set out as follows:

	Consolidated	
	2024	2023
	$	$
1 year or less	1,899,376	4,270,396
Over 1 year	-	331,625
	1,899,376	4,602,021

At balance date the Group had cash and cash equivalents of $27,016,412 (2023: $7,217,017) for use within three months.

Note 3: Financial Risk Management Objectives and Policies (continued)

Risk exposures and responses (continued)

Fair value
The methods for estimating fair value are outlined in the relevant notes to the financial statements. The fair values of financial assets and liabilities are approximately their carrying values.

The fair value of financial instruments as well as the methods used to estimate the fair value are summarised in the tables below.

	Quoted market price (Level 1)	Valuation technique: market observable inputs (Level 2)	Valuation technique: non-market observable inputs (Level 3)	Total
	$	$	$	$
30 June 2024				
Financial Assets				
Investment in listed securities (note 14)	123,154	-	-	123,154
Term deposit (note 14)	-	10,000,000	-	10,000,000
Other financial assets (note 14)	-	840,000	-	840,000
Total financial assets	123,154	10,840,000	-	10,963,154
30 June 2023				
Financial Assets				
Investment in listed securities (note 14)	277,096	-	-	277,096
Term deposit (note 14)	-	2,000,000	-	2,000,000
Other financial assets (note 14)	-	1,570,495	-	1,570,495
Total financial assets	277,096	3,570,495	-	3,847,591

Equity price risk
Price risk arises from investments in equity securities. All significant equity investments held by the Group are publicly traded on the ASX. The price risk for listed securities is material in terms of the possible impact on profit and loss or total equity and as such a sensitivity analysis is completed below. The capacity of the Company to raise capital from time to time may be influenced by either or both market conditions and the price of the Company's quoted shares at that time. At balance date, the Group is exposed to a securities equity price risk on its investments as noted above. The Group's exposure to share price movement is set out in the following tables:

	Post tax loss Higher/(lower)		Equity Higher/(lower)	
	2024	2023	2024	2023
	$	$	$	$
Consolidated				
+20%	24,631	55,419	24,631	55,419
-20%	(24,631)	(55,419)	(24,631)	(55,419)

Note 4: Significant accounting judgements, estimates and assumptions

a) Significant accounting judgements

In the process of applying the Group's accounting policies management has the following significant accounting judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Determination of mineral resources and ore reserves

The Group reports its mineral resources and ore reserves, apart from the Hatches Creek Project, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition ('the JORC code') as a minimum standard. The mineral resources for the Hatches Creek Project have been prepared in accordance with JORC 2012. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves or resources being restated.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Trade and other receivables

The collectability of trade and other receivables, including the receivable from the sale of mining rights, is assessed continuously. At the reporting date, no allowances were made for any expected credit losses based on a review of all outstanding amounts at reporting period-end.

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the share price at grant date and the assumptions and carrying amount at the reporting date, if any, is disclosed in note 25.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The future recoverability of these costs is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 5: Segment information

Determination and identification of reportable segment

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. The executive management team has been determined as the Chief Operating Decision Maker.

Based on the quantitative thresholds included in AASB 8, there is currently one geographical segment, being Western Australia, and three reportable segments, being Mining Operations, Exploration Activities and Corporate-related operations.

Segment information

The following tables present revenue and profit information and certain asset and liability information regarding reportable segments for the years ended 30 June 2024 and 30 June 2023.

	Exploration	Corporate	Discontinued Operations – Mining (note 32 and 33)	Total
	$	$	$	$
30 June 2024				
Segment revenue	-	1,687,730	-	1,687,730
Segment (loss) before income tax expense	(171,964)	(829,330)	(20,118,859)	(21,120,153)
Segment assets	1,297,679	39,918,579	543,103	41,759,361
Segment liabilities	-	2,320,094	-	2,320,094

	Exploration	Corporate	Discontinued Operations – Mining (note 31)	Total
	$	$	$	$
30 June 2023				
Segment revenue	-	594,022	71,117,717	71,711,739
Segment profit before income tax expense	(1,244,789)	(1,122,557)	57,994,715	55,627,369
Segment assets	7,627,058	64,381,822	-	72,008,880
Segment liabilities	-	5,023,369	6,636,560	11,659,929

Note 6: Revenue

	Consolidated	
		Restated
	2024	2023
	$	$
Other Revenue		
Interest income	759,472	65,436
Royalty and other sundry income	928,258	16,705
Foreign exchange gain	-	33,991
	1,687,730	116,132

Note 7: Expenses

	Consolidated	
		Restated
	2024	2023
	$	$
(a) Personnel expenses		
Salary and wages	301,796	173,022
Superannuation	26,642	38,259
Share-based payments	210,469	-
Other employee expenses	41,897	(13,059)
	580,804	198,222
(b) Other expenses		
Administration costs	106,598	124,023
Corporate costs	197,377	264,902
Consulting fees	1,369,036	197,933
Occupancy costs	65,186	96,513
Fair value loss on financial assets classified as FVTPL*	153,942	-
Unrealised foreign exchange loss	7,515	-
	1,899,654	683,371

*The Group has an investment in an ASX-listed entity, eMetals Limited, as described in Note 14, that is recognised as at Fair Value Through Profit or Loss ("FVTPL"). During the year ended 30 June 2024, a loss of $153,942 was recorded (2023: nil).

(c) Finance costs		
Foreign currency hedging loss	-	94,424
	-	94,424

Note 8: Income tax

	Consolidated 2024	Consolidated 2023
	$	$
A reconciliation of income tax expense applicable to accounting (loss) /profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:		
Accounting (loss) / profit before income tax	(21,120,153)	55,627,369
At the statutory income tax rate of 25% (2023: 30%)	(5,280,038)	13,906,842
Non-deductible expenditure	53,919	15,341
Effect of balancing adjustment on sale of projects	(320,814)	-
Adjustments recognised in the current year in relation to the current tax of previous years	147,401	5,451,501
Effect of application of previously unrecognised tax losses	(5,931,164)	-
Tax loss and temporary differences not brought to account as a deferred tax asset	11,330,696	(19,373,684)
At the effective income tax rate of 0% (2023: 0%)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law. The following calculation of unrecognised deferred tax assets and liabilities has been determined using an expected tax rate of 25%, which is the rate that is likely to apply when these assets and liabilities are realised.

	Consolidated 2024	Consolidated 2023
	$	$
Unrecognised deferred tax assets (liabilities)		
Deferred tax assets have not been recognised for the following items:		
Intangible assets	-	187,280
Financial assets	4,220,661	4,182,175
Employee benefit liabilities	106,037	106,704
Trade and other payables	11,250	11,250
Lease liabilities	-	142,906
Unused tax losses	23,008,974	32,953,539
Other future deductions	3,891,209	40,061
Deferred tax assets	31,238,131	37,623,915

Note 8: Income tax (continued)

	Consolidated 2024	2023
	$	$
Deferred tax liabilities have not been recognised in respect of the following items:		
Trade & other receivables	(89,018)	(11,662,124)
Financial liabilities	-	(277,376)
Prepayments	(4,375)	(5,267)
Plant and equipment	(2,554)	(10,917)
Exploration assets	(74,420)	-
Deferred tax liabilities	(170,367)	(11,955,684)
Net unrecognised deferred tax asset	31,067,764	25,668,231

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefits. The Group's carried forward tax losses at balance date are $92,035,896 (2023: $131,814,156).

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the consolidated entity have entered into a tax sharing agreement and a tax funding agreement. The head entity of the tax consolidated group is GWR Group Limited. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach with is consistent with the principle of AASB 112 Income Taxes.

Note 9: (Loss) / Gain per share

The following reflects the income and data used in the calculations of basic and diluted (loss) / gain per share:

	Consolidated 2024	Restated 2023
	$	$
(Loss) / Profit used in calculating basic and diluted (loss) / gain per share:		
- From continuing operations	(1,001,294)	(1,403,367)
- From discontinued operations (refer note 31 and 32)	(20,118,859)	57,030,736
- From continuing and discontinued operations	(21,120,153)	55,627,369

Note 9: (Loss) / Gain per share (continued)

	Consolidated	
		Restated
	2024	2023
	$	$
Weighted average number of ordinary shares used in calculating basic (loss) / gain per share:	321,216,655	321,216,655
Basic (loss) / gain per share in cents:		
– from continuing operations	(0.31)	(0.44)
– from discontinued operations	(6.26)	17.75
– from continuing and discontinued operations	(6.57)	17.31

All potential ordinary shares are considered anti-dilutive as the average share price over the year was less than the exercise price of the options. There are also no outstanding options at 30 June 2024.

Note 10: Cash and cash equivalents

	Consolidated	
	2024	2023
	$	$
Cash at bank	3,016,412	7,217,017
Term deposits	24,000,000	-
	27,016,412	7,217,017

Notes to the Financial Statements
For the year ended 30 June 2024

Note 11: Trade and other receivables

	Consolidated	
	2024	2023
	$	$
Current		
Trade and royalties receivables[1]	1,553,687	3,520,097
Goods and services tax refund	-	32,177
Amounts due from sale of C4 Mining Operations (note 31(c))	-	9,072,000
Unexpired interest - C4 Mining Operations Sale Proceeds Receivable (note 31(c))	-	1,455,009
Prepayments	17,500	278,290
Other receivables	357,611	169,519
	1,928,798	14,527,092
Non-current		
Amounts due from sale of C4 Mining Operations (note 31(c))	-	23,753,910
Unexpired interest - C4 Mining Operations Sale Proceeds Receivable (note 31(c))	-	12,367,577
Rehabilitation receivable	-	2,624,968
	-	38,746,455

[1]Trade and royalties receivables $1,553,687 as at 30 June 2024 include receivable from $1,527,705 Gold Valley which is past due but not impaired. As at 30 June 2023, included in amount $3,520,097 was $1,427,234 receivable relating to the consideration pertaining to mineral rights of C4 and JWD mining rights disposed to Gold Valley. The $1,427,234 receivable from the sale of C4 is past due but not impaired as at 30 June 2023. The full amount was received in the current period.

Note 12: Plant and equipment

	Consolidated	
	2024	2023
	$	$
Plant and equipment at cost	1,854,227	1,851,077
Less: accumulated depreciation	(1,851,211)	(1,818,627)
	3,016	32,450
Motor vehicles at cost	192,919	192,919
Less: accumulated depreciation	(185,720)	(184,175)
	7,199	8,744
Leasehold improvements at cost	14,669	14,669
Less: accumulated depreciation	(14,669)	(12,196)
	-	2,473
Total plant and equipment	10,215	43,667

Reconciliation of the carrying amounts is set out below:

	2024	2023
Plant and equipment		
Carrying amount at beginning of year	32,450	40,925
Additions	3,150	2,053
Depreciation expense	(32,584)	(10,528)
Carrying amount at end of year	3,016	32,450
Motor vehicles		
Carrying amount at beginning of year	8,744	10,518
Depreciation expense	(1,545)	(1,774)
Carrying amount at end of year	7,199	8,744
Leasehold improvements		
Carrying amount at beginning of year	2,473	3,228
Depreciation expense	(2,473)	(755)
Carrying amount at end of year	-	2,473
Total carrying amount at end of year	10,215	43,667
Total depreciation for the year	36,602	13,057

Note 13: Exploration and evaluation expenditure

	Consolidated 2024	Consolidated 2023
	$	$
Exploration and evaluation expenditure (a)	1,297,679	7,627,058
Reconciliation of the carrying amounts is set out below:		
Exploration and evaluation expenditure		
Carrying amount at beginning of year	7,627,058	7,627,058
Disposal of Wiluna Project	(5,910,236)	-
Disposal of Hatches Creek (note 33)	(419,143)	-
Carrying amount at end of year	1,297,679	7,627,058

[1] The exploration and evaluation asset in relation to Hatches Creek at 30 June 2024 has been transferred to assets held for sale (refer Note 33).

(a) Carrying value

The Group capitalises the acquisition costs in accordance with its accounting policy for exploration and evaluation expenditure. The ultimate recoupment of exploration and evaluation expenditure relating to the Group's magnesium projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 14: Financial assets

	Consolidated 2024	Consolidated 2023
	$	$
Current		
Shares held in eMetals Limited – at Fair Value through Profit or Loss (a)	123,154	277,096
Term deposit maturing in December 2024	10,000,000	-
Term deposit matured on 1 November 2023	-	2,000,000
Funds held under trust (b)	800,000	-
Total Current Financial Assets	10,923,154	2,277,096
Non-Current		
Security Deposits – amortised cost	40,000	520,495
Funds held under trust (b)	-	1,050,000
Total Non-Current Financial Assets	40,000	1,570,495
	10,963,154	3,847,591

Note 14: Financial assets (continued)

	Consolidated	
	2024	2023
	$	$
(a) A reconciliation of the movement in the carrying value of shares held in eMetals Limited during the year is as follows:		
Opening balance	277,096	277,096
Fair value adjustment (note 6(b))	(153,942)	-
Closing balance	123,154	277,096

As at 30 June 2024, the Group held 30,788,460 shares in eMetals Limited. This investment is carried at fair value through profit or loss.

(b) As at 30 June 2023, the Group held $1,050,000 in trust accounts in accordance with the Mining Rights Agreement with Gold Valley Iron Pty Ltd and CuFe Limited (ASX:CUF). The balance is made up of rehabilitation costs on the C4 and JWD Deposits. Pursuant to the sale of Wiluna Project, $800,000 is refundable to Cufe Limited as a result there is a corresponding liability under trade and other payables (note 16).

Note 15: Investment in associate

Tungsten Mining NL

The Group has an 8.90% (2023: 8.90%) interest in Tungsten Mining NL ("TGN"), which is a listed company on the ASX. TGN is focused on the development and exploitation of tungsten deposits, in particular the Mt Mulgine project in Western Australia.

At balance sheet date the Group held 70,000,000 shares in TGN with a market value of $4,200,000 at a share price of $0.06 per share.

As the Group's share of the associate's losses exceeds the initial cost of the investment was previously written down to nil value.

The following table illustrates the summarised financial information of the Group's investment in TGN.

	Consolidated	
	2024	2023
	$	$
Proportion of the Company's ownership	8.90%	8.90%
Share of the associate's statement of financial position:		
Current assets	758,572	1,141,371
Non-current assets	1,898,332	1,979,307
Total liabilities	(220,484)	(229,204)
Equity	**2,436,420**	**2,891,474**
Carrying amount of the investment: Opening balance	-	-
Total	**-**	**-**

As stated per note 29, GWR will sell the 80% interest in the Hatches Creek Tungsten project to TGN for a consideration of 107.5 million fully paid ordinary shares at an issue price per share of $0.08 resulting the GWR's voting power in TGN to increase approximately to 19.86%.

Note 15: Investment in associate (continued)

	Consolidated	
	2024	2023
	$	$
Share of the associate's loss		
Revenue	113,659	139,031
Expenses	(568,713)	(400,212)
Loss for the year	**(455,054)**	**(261,181)**
Share of the associate's other comprehensive loss	-	-
Total comprehensive loss	**(455,054)**	**(261,181)**
Share of loss not recognised	455,054	261,181
Carrying amount of the investment: Closing balance	**-**	**-**
Total unrecognised share of losses of associate	**(2,595,771)**	**(2,140,717)**
Total carrying amount of investment in associate	**-**	**-**

Note 16: Trade and other payables

	Consolidated	
	2024	2023
	$	$
Trade payables	96,321	129,805
Rehabilitation funds owing to Cufe Limited (note 14)	800,000	-
Other payables	99,962	256,411
Accrual of royalties and TMPAC payable	747,022	3,575,680
Other accruals	156,071	68,500
	1,899,376	4,030,396

Note 17: Lease liabilities

	Consolidated	
	2024	2023
	$	$
(a) Current		
Lease liabilities – transfer shed	-	240,000
(b) Non-Current		
Lease liabilities – transfer shed	-	331,625
	-	571,625
Amounts recognised in Profit or Loss for the year		
Interest paid on Lease Liabilities	-	-
	-	-
Cash flows		
Total cash outflows for Leases	120,000	240,000

On 8 June 2021, the Group entered into a lease of a storage shed facility close to Geraldton port for 5 years. Discounted cash flows are calculated using the Group's incremental borrowing rate of 6% per annum. Yearly rent is paid in advance.

The right of use asset carrying value was transferred to mine properties and subsequently fully impaired during the year ended 30 June 2021.

Pursuant to the sale of Wiluna Project to Gold Valley Wiluna West Pty Ltd, the lease liabilities have been relinquished.

Note 18: Provisions

	Consolidated	
	2024	2023
	$	$
(a) Current		
Employee entitlements	416,194	421,348
(b) Non-Current		
Employee entitlements	4,524	2,008
Rehabilitation provision	-	6,634,552
	4,524	6,636,560

Pursuant to the sale of Wiluna Project to Gold Valley Wiluna West Pty Ltd, the rehabilitation provision has been relinquished.

Note 19: Contributed equity

	2024	2023	2024	2023
			$	$
(a) Issued capital				
321,216,655 ordinary fully paid shares				
(2023: 321,216,655)			154,951,396	154,951,396

	Number	Number	$	$
Movement in ordinary shares on issue				
Opening balance at 1 July	321,216,655	321,216,655	154,951,396	154,951,396
No movement during the year	-	-	-	-
Closing balance at 30 June	321,216,655	321,216,655	154,951,396	154,951,396

Shares issued to Directors

During the 30 June 2023 financial year, in lieu of a cash payment of $191,250 for accrued directors fees, the Company issued 783,153 shares to Directors.

(b) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

As the equity market is constantly changing, management may issue new shares to provide for future exploration, evaluation and development activity. Management is currently considering a number of options to fund the development of its mining projects which may include the issue of shares and the borrowing of funds. The Group is not subject to any externally imposed capital requirements.

Note 20: Reserves

	Consolidated 2024	2023
	$	$
Options reserve	27,762,847	27,552,378
Movements:		
Options reserve		
Opening balance	27,552,378	27,552,378
Performance rights reserve (a)	210,469	-
Closing balance	27,762,847	27,552,378
	Number	*Number*
(a) Movement in performance rights and options on issue		
Opening balance	-	17,774,509
Performance rights granted during the year[1]	10,500,000	-
Options expired during the year	-	(17,774,509)
Closing balance	10,500,000	-

[1] These Performance rights are yet to be issued.

Summary of Performance Rights and Options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, performance rights and share options issued during the year:

	Number		WAEP	
	Performance Rights 2024	Options 2023	Performance Rights 2024	Options 2023
GWR Group Limited				
Outstanding at beginning of year	-	17,774,509	-	$0.3762
Performance rights granted during the year	10,500,000	-		
Exercised during the year	-	-	-	-
Options expired during the year	-	(17,774,509)	-	($0.3762)
Outstanding at end of year	10,500,000	-	-	-
Vested at end of year	-	-	-	-

The exercise price of these options was reduced from $0.40 to $0.3762 upon the effective return of capital that occurred on 13 July 2021 as a result of the in-specie distribution of shares held in Western Gold Resources Limited to shareholders.

There are no options issued during the year but the Company granted 10,500,000 Performance Rights to Directors (refer note 25 for details of vesting conditions).

Note 21: Accumulated losses

	Consolidated 2024	2023
	$	$
Opening balance	(122,154,823)	(177,782,192)
(Loss) / Profit attributable to members of the Parent	(21,120,153)	55,627,369
Closing balance	(143,274,976)	(122,154,823)

Note 22: Cash flow statement reconciliation

	Consolidated 2024	2023
	$	$
Reconciliation of net cash and cash equivalents used in operating activities to (loss) / profit after income tax:		
(Loss) / Profit after income tax	(21,120,153)	55,627,369
Depreciation (note 12)	36,602	13,057
Fair value adjustment on financial assets (note 14(a))	153,942	-
Loss on disposal of Wiluna (note 32)	19,447,259	-
Share-based payments (note 7(a))	210,469	
Royalty rights expensed	800,000	-
Gain on disposal of C4 (note 31)	-	(61,912,000)
Interest expense on C4 receivable (note 32)	-	727,505
Bank financing expenses	-	62,326
Rehabilitation provision	-	59,991
Movements in assets and liabilities		
Decrease in trade and other receivables and prepayments	259,300	83,168
Decrease in inventories	-	6,775,053
Decrease in other financial assets	160,790	2,256,720
(Decrease) in trade and other payables	(2,931,019)	(21,461,016)
(Decrease) / Increase in provisions	(142,636)	306,353
Net cash (used in) operating activities	(3,125,446)	(17,461,474)

Note 23: Related party disclosure

	Country of Incorporation	Equity interest 2024	Equity interest 2023
(a) Subsidiaries			
Iron West Resources Pty Ltd	Australia	100%	100%
NT Tungsten Pty Ltd	Australia	100%	100%
Tasmania Magnesium Pty Ltd	Australia	100%	100%

(b) Ultimate Parent

GWR Group Limited is the ultimate parent of the Group.

(c) Associates

Tungsten Mining NL (Tungsten)

Services received from / provided to Tungsten

The Group received and provided certain services with Tungsten as detailed in the table below.

	Consolidated 2024 $	Consolidated 2023 $
Services (received from) / provided to Tungsten		
Net staff and admin costs recoveries	(59,381)	(64,932)
Project related costs / reimbursements	26,658	13,464
Net (expense)	(32,723)	(51,468)

Management and Support Services Agreement with Tungsten

During the current year, this agreement to provide for the reimbursement of direct costs incurred on behalf of the Group continued.

At balance sheet date $4,929 (2023: nil) remains outstanding in payables (inclusive of GST) to Tungsten.

Hatches Creek Project Farm-in Agreement with Tungsten

The Group has executed a Farm-in Agreement ("the Agreement") with Tungsten for the Group-owned Hatches Creek Tungsten Project ("the Project") in the Northern Territory. The Agreement provided for an initial cash payment to the Group of $1.72 million reimbursing the Group for past exploration expenditure in satisfaction for a 20% interest in the Project tenements being transferred to Territory Tungsten Pty Ltd, which is a wholly owned subsidiary of Tungsten.

On 6 August 2024, GWR announced that it has entered into an agreement to sell its remaining 80% interest in the Hatches Creek Tungsten Project to Tungsten.

GWR will sell the assets for consideration of 107.5m fully paid ordinary shares in Tungsten at an issue price per share equal to $0.08 resulting in GWR's voting power in Tungsten increasing to approximately 19.86%.

Note 23: Related party disclosure (continued)

(d) Key management personnel

Other than those disclosed in notes 23(c) and 24, no other transactions with key management personnel occurred during the year.

(e) Transactions with related parties

The Company paid $7,150 including GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group. There were no other transactions with related parties during the year.

(f) Terms and conditions of transactions with related parties

Any outstanding balances at year-end are interest free and have no fixed repayment terms.

Note 24: Key management personnel disclosures

	Consolidated	
	2024	2023
	$	$
Compensation for key management personnel		
Short-term	396,375	647,602
Post-employment	32,107	50,107
Long-term	4,080	(19,706)
Share-based payments	210,469	-
	643,031	678,003

Note 25: Share-based payments

	Consolidated	
	2024	2023
	$	$
Continuing operations		
Performance rights issued to Directors[1]	210,469	-
Total share-based payments – continuing operations	210,469	-

On 29 November 2023, the shareholders approved the grant of 10,500,000 Performance Rights to the Directors under the Employee Incentive Plan as detailed below:

Director	Number of Performance Rights
Gary Lyons	3,000,000
Teck Siong Wong	2,500,000
Michael Wilson	2,500,000
Wai Ho Law	2,500,000
	10,500,000

Note 25: Share-based payments (continued)

The Performance Rights vest equally over 5 years:

1) 2,100,000 vest one year from 29 November 2023
2) 2,100,000 vest two years from 29 November 2023
3) 2,100,000 vest three years from 29 November 2023
4) 2,100,000 vest four years from 29 November 2023
5) 2,100,000 vest five years from 29 November 2023

The Performance Rights were valued using the share price at grant date of $0.075 per Performance Right. The total fair value of Performance Rights of $787,500 is expensed over the vesting period. Share-based payment expense of $210,469 has been recognised in the current year in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The above Performance Rights were granted to the above Board of Directors at the Annual General Meeting held on 29 November 2023 and are yet to be issued.

Note 26: Remuneration of auditors

	Consolidated	
	2024	**2023**
	$	**$**
Amount paid or due and payable to Stantons		
Audit services	78,115	105,953
	78,115	105,953

The Auditors of the Group are Stantons. The auditors did not receive any other benefit during the year.

Note 27: Commitments for exploration expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Group has discretionary minimum annual tenement expenditure requirements and lease rentals of $430,000 (2023: $738,982). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 28: Contingencies

The Group has the following contingencies as at 30 June 2024:

Under the Sale and Purchase Agreement with Jindalee Resources Limited to acquire the Prospect Ridge Magnesite Project in Tasmania, the Group has acquired a 70% interest in the project. The remaining 30% interest is held by HiTec Minerals Pty Ltd as a free-carried interest until the point at which a decision to mine has been reached. At this time, if either party does not contribute the appropriate share their interest will be diluted. If either party's interest is diluted below 5%, it will revert to a 1% FOB gross royalty.

Royalty to Department of Mines, Energy, Industry Regulation and Safety

Pursuant to the completion of the Sale which occurred on 6 March 2024, Gold Valley Wiluna West Pty Ltd acquired beneficial ownership of the Wiluna West Iron Ore Project and is operating the Project and generating revenue from the extraction and sale of iron ore.

However, at the date of this report, the Registrar of Mines is yet to register the transfer of the tenements under the Term Sheet in the name of Gold Valley Wiluna West Pty Ltd because stamp duty assessment has yet to be finalised by Revenue WA. As registered holder of the tenements, GWR is liable for the payment of royalties to the State pursuant to regulation 86A of the *Mining Regulations 1981 (WA).*

However, pursuant to clause 11 of the Binding Term Sheet, Gold Valley Wiluna West Pty Ltd has contractually assumed liability to pay the royalties to the State which relate to the period after completion of the sale on 6 March 2024. The royalty amount payable for the quarterly period ended 30 June 2024 is $5,858,771 of which $4,083,948 has been received from Cufe Limited and Gold Valley Wiluna West Pty Ltd and paid to the Department of Mines, Energy, Industry Regulation and Safety. The remaining outstanding balances from Gold Valley Wiluna West Pty Ltd, has until 16 October 2024 to pay.

Payment to (Tarlka Matuwa Piarku Aboriginal Corporation – TMPAC)

The amount payable to TMPAC by Cufe Limited and Gold Valley Wiluna West Pty Ltd for the quarterly period ended 30 June 2024 is $436,014 plus GST. In the event, the transfer of the tenements doesn't occur, GWR is liable for the TMPAC payment.

Provision for Rehabilitation

At 30 June 2023, the Group recorded a provision of $6,634,552 in relation to the estimated cost of rehabilitation of the Wiluna West Iron Ore Project. In the event, the transfer of the tenements doesn't occur, GWR is liable for the rehabilitation.

Note 29: Events after balance date

On 6 August 2024, GWR announced that it has entered into an agreement to sell its remaining 80% interest in the Hatches Creek Tungsten Project to Tungsten.

GWR will sell the assets for consideration of 107.5m fully paid ordinary shares in Tungsten at an issue price per share equal to $0.08 resulting in GWR's voting power in Tungsten increasing to approximately 19.86%. Please refer to the Review of Operations for more details.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

Note 30: Parent entity disclosures

	Parent	
	2024	2023
	$	$
(a) Financial position		
Assets		
Current assets	39,868,364	23,927,196
Non-current assets	52,215	46,273,142
Total assets	39,920,579	70,200,338
Liabilities		
Current liabilities	2,292,069	4,668,243
Non-current liabilities	4,524	6,968,185
Total liabilities	2,296,593	11,636,428
Equity		
Contributed equity	154,951,396	154,951,396
Reserves	27,762,847	27,552,378
Accumulated losses	(145,090,257)	(123,939,864)
Total equity	37,623,986	58,563,910
(b) Financial performance		
(Loss) / Profit for the year	(21,150,393)	55,614,659
Other comprehensive income	-	-
Total comprehensive (loss) / profit	(21,150,393)	55,614,659

(c) Contingencies

The contingencies of the Parent entity are the same as those disclosed for the Group in note 28.

(d) Guarantees

The Company has not entered into any guarantees in relation to the debts of its subsidiaries.

(e) Commitments for exploration expenditure

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals of $430,000 (2023: $738,982). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 31: Discontinued Operations – Disposal of C4

Disposal of C4 Iron Ore Project Mining Operations and Associated Royalties ("C4")

On 20 July 2022 GWR announced the execution of a Binding Term Sheet (Term Sheet) to grant the Mining Rights for its C4 Iron Deposit and to transfer its residual rights in relation to the JWD Iron deposit for, at the time of signing, a total consideration of $30,000,000 plus potential royalties to Gold Valley Iron Pty Ltd ("GV"). The agreement included an additional $5,000,000 to be paid to GWR for the acquisition by GV of sundry plant, stores and stockpiles.

GWR retains both legal and beneficial ownership to all tenements and all other iron ore deposits at Wiluna West Iron Ore Project. The funds received under the Term Sheet are proposed to be used by the Group as follows:

- re-evaluate the development models for both the C3 and Bowerbird deposits;
- bring forward planned field work and development studies on the groups Prospect Ridge Magnesite project in Tasmania; and
- continue the review and evaluation of other business opportunities.

The initial agreement, as signed, provided for the consideration to be paid in three instalments; the first $5,000,000 was paid upon signing the Term Sheet, along with the $5,000,000 payable for the acquisition of sundry plant, stores and stockpiles within 21 days of signing. The remaining amount was due as follows:

- $10,000,000 within 45 days of signing the Term Sheet; and
- $15,000,000 upon the earlier of:
  - 18 months after signing the Term Sheet; and
  - the date immediately after GV had shipped or otherwise sold an aggregate of 1,000,000 tonnes of iron ore from the C4 Deposit.

An additional royalty, based on the Platts index for 62% Fe and payable across all shipments (lump and fines) was to be paid on the following basis:

- <US$135/t – US$1 per tonne payable to GWR
- >US$135/t – US$2 per tonne payable to GWR

On 27 September 2022 the Company announced that the Term Sheet had been subject to a variation, allowing the second tranche of the consideration (being $10,000,000 within 45 days of signing the Term Sheet) to be split into two tranches:

- $5,000,000 within 45 days of signing the Term Sheet, which was received; and
- $5,000,000 due on 19 March 2023, together with interest at a rate of 8% p.a.

The second tranche above also included a requirement for payment within 30 days if the Platts Index for 62% Fe reached a 20-day trading average of US$120 prior to 15 February 2023.

On 11 January 2023 the Company announced that it had entered into a further variation to the Binding Term Sheet. The agreed variation substitutes the obligations for GV to pay the sum of $5,000,000 on 19 March 2023 (together with interest) and to pay $15,000,000 upon the earlier of 18 months after signing the Term Sheet or the date immediately after GV has shipped or otherwise sold an aggregate of 1,000,000 tonnes of iron ore from the C4 deposit with the following payment obligations:

- A royalty is payable to GWR across all tonnes (lump and fines) removed from the C4 Deposit and shipped by GV or otherwise sold by GV on or after 3 January 2023 as follows:
  i. $9.00 per tonne in relation to the first 3,000,000 tonnes shipped or otherwise sold;
  ii. $4.00 per tonne in relation to the next 3,500,000 tonnes shipped or otherwise sold;
  iii. $3.00 per tonne in relation to the next 3,500,000 tonnes shipped or otherwise sold; and
  iv. $1.00 per tonne for any additional tonnes shipped or otherwise sold.

Note 31: Discontinued Operations – Disposal of C4 (continued)

Disposal of C4 Iron Ore Project Mining Operations and Associated Royalties ("C4") (continued)

- Based on the above, GV is required to make the following monthly repayments:
    i. $756,000 per month up until the earlier of such time as GV has shipped or otherwise sold 3,000,000 tonnes of iron ore from the C4 deposit on or after 3 January 2023 or a total of 36 such monthly payments have been made;
    ii. thereafter $336,000 per month up until the earlier of such time as GV has shipped or otherwise sold 6,500,000 tonnes of iron ore from the C4 deposit on or after 3 January 2023 or a total of 42 such monthly payments have been made; and
    iii. thereafter $252,000 per month up until the earlier of such time as GV has shipped or otherwise sold 10,000,000 tonnes of iron ore from the C4 deposit on or after 3 January 2023 or a total of 42 such monthly payments have been made.

- The above minimum payments are based dry metric tonnes shipment of 84,000 tonnes of iron ore from C4 deposit and the payments are payable within 15 days of each shipment by GV or if otherwise sold by GV within the earlier of 15 days of shipment by the purchaser.

- In the event that GV has made monthly payments pursuant to the above minimum monthly payments and in any subsequent month GV ships in excess of 84,000 tonnes of iron ore from the C4 deposit, GV shall be entitled to a credit on the royalty otherwise payable to GWR on the amount shipped in excess of 84,000 tonnes, with such credit limited to the sum of any prior monthly payments made which have not previously been subject to such credit.

- In addition to payment of the royalty and monthly payments to GWR, GV will be required to pay all state government royalties and all royalties pursuant to the Mining Agreement with Traditional Owners payable upon the extraction of the iron ore from the Wiluna West tenement area and GV must pay those to GWR within 15 days of each shipment by GV or if otherwise sold by GV within the earlier of 15 days of such sale by GV or 15 days of shipment by the purchaser.

If the GV does not make any monthly payment due pursuant to the above, GWR may terminate this Term Sheet or the Mining Rights Agreement as applicable in the event GV does not cure such default within 2 months.

Additionally, GV is required to maintain all the tenements referred as per Term Sheet or the Mining Rights Agreement in good standing including complying with all minimum expenditure requirements and payments of all Mining Rehabilitation Fund (MRF) levies.

GWR retains both legal and beneficial ownership to all tenements and all other iron ore deposits at Wiluna West Iron Ore Project and is responsible for the rehabilitation of Wiluna West (C4 and JWD) as per Mine Closure Plans. GV is required to make payments to GWR to be held in trust to the value of the estimated rehabilitation for both the C4 Deposit and JWD Deposit and to ensure that the monies will be held in trust by GWR reflecting the estimated rehabilitation expenditure as per the relevant Mine Closure Plans.

The effect of the variation means that GWR will receive a minimum $51,912,000 from GV over the next 10 years compared to the minimum of approximately $20,000,000 GWR was entitled to receive from GV under the initial arrangement.

As at 30 June 2024, the Group received the first six payments of $756,000, bringing the total funds received to 30 June 2024 to $14,836,757 from the sale of the mining rights and $5,000,000 from the sale of sundry plant, equipment and stockpiles. On 21 December 2023 GWR announced the execution of a Binding Term Sheet (Term Sheet) to sell the Wiluna West Iron Ore Project including the C4 Project above to Gold Valley Wiluna West Pty Ltd. Refer Note 32 Discontinued Operations – Sale of Wiluna for further details.

Note 31: Discontinued Operations – Disposal of C4 (continued)

Disposal of C4 Iron Ore Project Mining Operations and Associated Royalties ("C4") (continued)

The net profit or loss from discontinued operations relating to the disposal of C4 is as follows:

	2024	2023
	$	$
Ore Sales		
Sales of iron ore from C4 project	-	9,205,717
Total Ore Sales	-	9,205,717
Royalty Income (a)	-	-
Gain on disposal of C4 project (b)	-	61,912,000
Total Revenue	-	71,117,717
Costs of sales		
Production costs	-	(13,123,002)
Total Costs of Sales	-	(13,123,002)
Gross Profit from discontinued operation	-	57,994,715
Profit before tax from discontinued operation	-	57,994,715
Income tax expense	-	-
Profit after tax from discontinued operation	-	57,994,715

(a) Ore Sales
58,000 wet metric tonnes were shipped to customers in the previous financial year, realising revenue of $9,205,717.

Note 31: Discontinued Operations – Disposal of C4 (continued)

Disposal of C4 Iron Ore Project Mining Operations and Associated Royalties ("C4") (continued)

(b) Gain on disposal of C4 mining rights

The net gain on disposal at the disposal date of 20 July 2022 has been determined as follows:

	20 July 2022
	$
Cash consideration received for sale of mining rights – initial consideration	5,000,000
Cash consideration received for sale of mining rights – second tranche	5,000,000
Cash consideration receivable for sale of mining rights – deferred consideration (c)	51,912,000
Cash consideration for sale of sundry plant, stores and stockpiles	5,000,000
Total consideration	**66,912,000**
Less: Net assets of disposal Group	(5,000,000)
Gain on disposal	**61,912,000**

(c) Cash consideration receivable for sale of mining rights – deferred consideration

The Term Sheet variation signed on 11 January 2023 includes deferred consideration totalling $51,912,000 to be received over a term of 10 years as set out above. Accordingly, the present value of this long-term receivable as been determined (using an effective interest rate of 10% per annum) as $37,361,910. The current and non-current portion of the present value of the receivable, and the corresponding components of the unexpired interest recognised as "other assets" in the Consolidated Statement of Financial Position is as follows:

	2024	2023
	$	$
Present Value of Receivable – due within 12 months – current portion	-	9,072,000
Unexpired interest – current portion	-	1,455,009
Total current consideration receivable	**-**	**10,527,009**
Present Value of Receivable – due in 2-10 years – non-current portion	-	23,753,910
Unexpired interest – non-current portion	-	12,367,577
Total non-current consideration receivable	**-**	**36,121,487**
Total receivable / deferred consideration	**-**	**46,648,496**

Amounts are nil in the current financial year as the Company executed of a Binding Term Sheet (Term Sheet) to sell the Wiluna West Iron Ore Project including the C4 Project above to Gold Valley Wiluna West Pty Ltd. Refer Note 32 Discontinued Operations – Sale of Wiluna for further details.

Note 31: Discontinued Operations – Disposal of C4 (continued)

Disposal of C4 Iron Ore Project Mining Operations and Associated Royalties ("C4") (continued)

The Cash Flows from this discontinued operation are as follows:

	2024	2023
	$	$
Cash flows from operating activities		
Receipts from customers	-	9,957,952
Payments to suppliers and employees	-	(26,473,279)
Proceeds from JWD Mining Rights Agreement	-	1,031,060
Net royalties paid	(1,394,492)	-
Other income	-	291,890
Net operating cash flows from discontinued operations – C4	(1,394,492)	(15,192,377)
Cash flows from investing activities		
Proceeds from sale of C4 mining operations	1,727,991	18,238,515
Receipts of security bonds from trust	-	1,430,465
Net investing cash flows from discontinued operations – C4	1,727,991	19,668,980
Cash flows from financing activities		
Bank foreign currency exchange fees paid	-	(1,141,132)
Repayment of lease liabilities	-	(240,000)
Net financing cash flows from discontinued operations – C4	-	(1,381,132)
Net cash flows from discontinued operations – C4	333,499	3,095,471

Note 32: Discontinued Operations – Sale of Wiluna

Sale of Wiluna West Iron Ore Project ("Wiluna Project")

On 21 December 2023 GWR announced the execution of a Binding Term Sheet (Term Sheet) to sell the Wiluna West Iron Ore Project ("Wiluna Project") to Gold Valley Wiluna West Pty Ltd ("GV").

A summary of the material terms of the Term Sheet is as follows:

GWR will sell or assign various assets (including tenements, mining information and contracts) comprising the Wiluna West Iron Ore Project and its rights and interests in the following assets to GV (the "Sale"):

1) L53/115; L53/146; L53/147; L53/148; L53/177; L53/178; L53/179; L53/190; L53/248; L53/258; L53/259; L53/260; L53/261; M53/971; M53/972; M53/1016; M53/1017; M53/1018; M53/1078; M53/1087 and M53/1096 (Tenements);

2) The following contracts:
   - The existing C4 Agreements between Gold Valley Iron Ore Pty Ltd and GWR for the grant of mining rights;
   - The Narngulu lease agreement for the shed between GWR and Marsden's Beckenham Transport Pty Ltd;
   - The Jindalee Farm-in Agreement between GWR and Dynamic Metals Limited;
   - Option Deed between GWR and Wiluna West Gold Pty Ltd to explore and mine gold;
   - The Agreement for the Mining of Iron Ore and Gold at Wiluna West Project between GWR and Tarlpa People (Native Title Agreement).

The Consideration for the Sale comprises:
- $30,000,000 in cash (including $3,000,000 as a non-refundable deposit payable within 7 days of execution of the Sale Agreement). The $3,000,000 deposit was received on 21 December 2023 and the $27,000,000 was received on 6 March 2024.
- a royalty in respect of all iron ore won from the Tenements (excluding the JWD Deposit) and exported or otherwise sold (including in respect of the processing or reprocessing of tailings) on or after 1 December 2023 at the rate of $2.00 per dry metric tonne (Royalty).

The Completion of the Sale is conditional upon:
- GWR obtaining shareholder approval for the Sale. On 12 February 2024, the shareholders unanimously approved the asset disposal at an Extraordinary General Meeting.
- The counterparties to the contracts being assigned under the Agreement consenting in writing to the assignment or novation of the relevant contract from GWR to GV (to the extend required).
- the consent of the Minister for Mines and Petroleum being obtained under the Mining Act 1978 (WA) for the transfer of all the rights and obligations in respect of the tenements being acquired; and
- certain other customary third party counterparty consents.

At Completion, GV must:
- Pay $27,000,000 in cash. The $27 million was received on 6 March 2024.
- Settle with GWR all outstanding unpaid royalties, state royalties, native heritage dues and lease payments in connection with the Narngulu Lease.

Gold Valley Iron Ore Pty Ltd's obligation to pay royalties to GWR in respect of the C4 deposit is suspended from the date of the Term Sheet being 1 December 2023. If completion occurs, GWR must release Gold Valley Iron Ore Pty Ltd from all claims it has in relation to the payment of royalties to GWR in relation to the C4 deposit. If completion does not occur, the suspension of royalty payments will be revoked and all royalty amounts not paid will be due and payable by Gold Valley Iron Ore Pty Ltd.

On 7 March 2024, the Company announced it has completed settlement of the sale of Wiluna West Iron Ore Project to Gold Valley Wiluna West Pty Ltd.

Note 32: Discontinued Operations – Sale of Wiluna (continued)

Sale of Wiluna West Iron Ore Project ("Wiluna Project") (continued)

Restatement of comparative financial information as a result of classification as discontinued operations

As a result of the disposal of the Wiluna West Iron Ore Project, the income, expenditure and cash flows associated with the Wiluna West Iron Ore Project in the statement of profit or loss and other comprehensive income and statement of cash flows, respectively, for the year ended 30 June 2024 have been included in the discontinued operation. Due to this re-classification, the corresponding amounts in the statement of profit or loss and other comprehensive income and statement of cash flows for the year ended 30 June 2023 have been restated.

The net loss from discontinued operations relating to the disposal of Wiluna West Iron Ore Project is as follows:

	2024	2023
	$	**$**
Rental income	120,000	240,000
Iron ore mining rights revenue	-	237,890
Total Revenue	120,000	477,890
Exploration expenditure	(791,600)	(714,364)
(Loss) on sale of Wiluna (a)	(19,447,259)	-
Finance costs	-	(727,505)
(Loss) before tax from discontinued operation	(20,118,859)	(963,979)
Income tax expense	-	-
(Loss) after tax from discontinued operation	(20,118,859)	(963,979)

(a) The (loss) on sale of Wiluna has been determined as follows:

	30 June 2024
	$
Cash consideration	30,000,000
Less: C4 receivable at completion date	(39,659,667)
Less: Write off of net assets of Wiluna	(9,787,592)
(Loss) on sale of Wiluna	(19,447,259)

Note 32: Discontinued Operations (continued)

Sale of Wiluna West Iron Ore Project ("Wiluna Project") (continued)

The Cash Flows from this discontinued operation are as follows:

	2024	2023
	$	$
Cash flows from operating activities		
Payments for exploration expenditure	(703,025)	(337,244)
Other income received	160,000	28,220
Net operating cash flows (used in) discontinued operations – Wiluna	(543,025)	(309,024)
Cash flows from investing activities		
Sale of Wiluna Project	30,000,000	-
Payments for royalty interest	(800,000)	-
Net investing cash flows from discontinued operations – Wiluna	29,200,000	-
Net cash provided by / (used in) discontinued operations – Wiluna	28,656,975	(309,024)

Note 33: Asset Held for Sale – Hatches Creek

On 6 August 2024, GWR announced that it has entered into an agreement to sell its remaining 80% interest in the Hatches Creek Project to Tungsten Mining NL.

GWR will sell the assets for consideration of 107.5m fully paid ordinary shares in Tungsten at an issue price per share equal to $0.08 resulting in GWR's voting power in Tungsten increasing to approximately 19.86%.

The below assets, in relation to the Hatches Creek Project, have been classified as Assets Held for Sale as at 30 June 2024.

	2024	2023
	$	$
Assets held for sale		
Securities and bank guarantees	123,960	-
Exploration asset (note 13)	419,143	-
	543,103	-

Consolidated Entity Disclosure Statement

Company Name	Entity Type	Place of business/ Country of Incorporation	Percentage Interest Held	Tax Residency
Parent Entity				
GWR Group Limited	Body corporate	Australia	100%	Australia*
Subsidiaries of GWR Group Limited				
Iron West Resources Pty Ltd	Body corporate	Australia	100%	Australia*
NT Tungsten Pty Ltd	Body corporate	Australia	100%	Australia*
Tasmania Magnesium Pty Ltd	Body corporate	Australia	100%	Australia*

*GWR Group Limited (the "head entity") and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In accordance with a resolution of the Directors of GWR Group Limited, I state that:

1. In the opinion of the Directors:

    (a) The financial statements and notes of GWR Group Limited for the financial year ended 30 June 2024 are in accordance with the *Corporations Act 2001*, including:

    (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

    (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001.*

    (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

    (c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

    (d) The information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Directors,

Gary Lyons
Chairman

Dated at Perth, this 30th day of September 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GWR GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GWR Group Limited ("the Company") and its subsidiaries ("Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, material accounting policies information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Accounting for Sale of Wiluna West Iron Ore Project to Gold Valley West Wiluna Pty Limited On 7 March 2024 the Group announced the completion for the sale of Wiluna West Iron Ore Project (“Wiluna Project”) to Gold Valley West Wiluna Pty Ltd (“GV”) for a consideration of $30 million (refer to Note32(a)) of the financial statements) and a royalty in respect of all iron ore extracted and exported from Wiluna West Iron Ore Project on or after 1 March 2024 at the rate of $2.00 per dry metric tonne (Royalty) in total amounting to $928,258 (refer to Note 6 of the financial statements). The accounting for the sale of Wiluna West Iron Ore Project is considered a key audit matter due to: • The size and complexity of the Transaction and the impact on the Group’s financial report. • Judgement required in the application of AASB 15 *Revenue from Contracts with Customers* (AASB 15) for the Royalties earned. The time and audit effort applied to gather sufficient appropriate audit evidence.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the transaction including reviewing the binding term sheet between the Group and GV. ii. Evaluating the terms and conditions with respect to the binding term sheet between the Group and GV. iii. Evaluating the completion date balances and assessing the loss on disposal. iv. Assessing the appropriateness of the accounting of this transaction. v. Testing the mathematical accuracy of the transaction. vi. Assessing the appropriateness of the disclosure in the note to the financial statements.
Carrying Value of Exploration and Evaluation Expenditure and Assets held for sale At 30 June 2024, the carrying value of capitalised exploration and evaluation expenditure amounted to $1,297,679 (refer to Note 13 of the financial statements**)** and $419,143 (refer to the Note 33 of the financial statements)**.** The carrying value of capitalised exploration and evaluation expenditure is considered a key audit matter due to: ▪ The level of judgement required in evaluating management’s application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6). ▪ The assessment of impairment of capitalised exploration and evaluation expenditures involved judgement.	Inter alia, our audit procedures included the following i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6. ii. Assessing the Group's accounting policy for compliance with AASB 6. iii. Assessing the Group’s right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation. iv. Evaluating the directors’ assessment of the carrying value of the exploration and evaluation expenditure. v. Reviewing ASX announcements, minutes of meetings, budgets and enquiring with management on the nature of planned ongoing activities and to ensure that the Group had not resolved to discontinued exploration and evaluation at any of its areas of interest. vi. vi. Assessing the appropriateness of the disclosure in the notes to the financial statements.

Stantons

Key Audit Matters	How the matter was addressed in the audit
Share-based Payments During the year ended 30 June 2024, the Group granted 10,500,000 Performance Rights to Key Management Personnel (KMPs) under the Employee Incentive Plan (refer to note 25 of the financial statements). The performance rights were valued based on the prevailing share price on the date of grant and estimated likelihood of vesting conditions being achieved over the vesting period for each tranche of awards. The Group has performed calculations to record the related share-based payments expense of $210,469 in the consolidated statement of profit or loss and other comprehensive income. The Share-based Payments (SBP) is a key audit matter due to the significant assumptions and judgements applied by the Group to determine the valuation.	Inter alia, our audit procedures included the following: i. Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the SBP arrangements. ii. Reviewing minutes of meetings, ASX announcements, agreements and considered other transactions undertaken during the year. iii. Checking the methodology used to estimate the fair value of equity instruments issued including considering the appropriateness of the management's judgement and estimation in assessing the value of the equities issued. iv. Testing mathematical accuracy of the total SBP expensed during the financial year. v. Assessing the appropriateness of the disclosure in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act* 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct with *the Corporation Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
   i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and
   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report**.**

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report from pages 13 to 20 for the year ended 30 June 2024.

In our opinion, the Remuneration Report of GWR Group Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director

West Perth, Western Australia
30 September 2024

Additional ASX Information

Additional information required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this report is set out below. Information regarding share and option holdings is current as at 13 September 2024.

(a) Ordinary Shareholders

Twenty largest holders of ordinary shares	Number of shares	% held
CITICORP NOMINEES PTY LIMITED	154,907,900	48.23%
HUNAN VALIN STEEL CO LTD	14,400,000	4.48%
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	7,482,436	2.33%
MR CHIN AN LAU	6,739,602	2.10%
MR GARY LYONS & MS TATJANA CUSMANO <LYONS SUPER FUND A/C>	6,276,408	1.95%
TURNQUEST INVESTMENTS LIMITED	5,815,942	1.81%
MR MICHAEL REGINALD WILSON	5,607,795	1.75%
TA SECURITIES HOLDINGS BERHAD	5,215,322	1.62%
DIZA SUPER PTY LTD <DIZA SUPER FUND A/C>	4,741,987	1.48%
HITEC MINERALS PTY LTD	4,411,765	1.37%
BNP PARIBAS NOMS PTY LTD	4,223,234	1.31%
MR TIEN SENG LAW	4,000,000	1.25%
WYNNES INVESTMENT HOLDING LTD	2,485,355	0.77%
MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA	2,250,000	0.70%
ALISSA BELLA PTY LTD<C & A TASSONE S/F NO 2 A/C>	2,232,444	0.70%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,167,624	0.67%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	2,051,285	0.64%
MR ALESSANDRO TONINO GAMBOTTO	2,041,302	0.64%
HARNAT NOMINEES PTY LTD	2,000,000	0.62%
MR GARRY BONACCORSO	1,685,000	0.52%
	240,735,401	**74.94%**

Significant Shareholders are:

Shareholder	Number of Shares	% held
CITICORP NOMINEES PTY LIMITED	154,907,900	48.23%

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

The total number of shares on issue is 321,216,655.

Based on the share price of $0.085, the number of shareholders holding less than a marketable parcel is 1,157.

There is no current on market buy back and the Company has no ordinary shares which are subject to voluntary escrow.

Distribution of ordinary shareholders

Category of shareholding	Number of shareholders	Number of shares	%
1 – 1,000	484	172,179	0.05%
1,001 – 5,000	624	1,789,440	0.56%
5,001 – 10,000	284	2,278,158	0.71%
10,001 – 100,000	639	21,170,281	6.59%
100,001 and over	188	295,806,597	90.09%
Total	**2,219**	**321,216,655**	**100.00%**

(b) Unquoted securities

The Company has no unquoted securities on issue.

Tenement Interests

The Group's interest in tenements as at 26 September 2024 is as follows:

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Refer ASX Release dated 21 Dec 2023, 22 Dec 2023, 11 January 2024 and 7 March 2024.			
Northern Territory			
Hatches Creek			
Refer ASX Release dated 6 August 2024.			
Tasmania			
Prospect Ridge			
Prospect Ridge	EL5/2016	70%	

Annual Mineral Resources and Ore Reserves Statement

Prospect Ridge Magnesite Project

GWR announced the purchase of a 70% interest in the advanced Prospect Ridge Magnesite project during the year with Jindalee Resources Limited (**Jindalee**) holding the remaining 30%. Prospect Ridge is located in northwest Tasmania and is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies. The project had an existing Mineral Resource Estimate which is outlined below.

Resources

The Project contains a JORC 2012 Inferred mineral resource as follows:

Prospect Ridge Magnesite deposit estimate of 25 million tonnes of fresh magnesite grading 42.4% MgO, to an average depth of 100m below the surface at a cut-off of 40% MgO. Prospect Ridge Magnesite deposit Inferred Mineral Resource estimate of 25 million tonnes of fresh magnesite grading 42.4% MgO, to an average depth of 100m below the surface at a cut-off of 40% MgO, refer to ASX announcement dated 27th January 2023 and is prepared in accordance with the 2012 edition of the JORC Code.

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO2 (%)	Fe2O3 (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	**25,120,000**	**42.4**	**4.8**	**1.4**	**2.6**
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

Hatches Creek Tungsten Project

The Project is located 375 km northeast of Alice Springs in the Northern Territory of Australia.

Resources

As at 30 June 2024, total JORC (2012) Inferred mineral resources were as follows:

Hatches Creek Mullock Dumps and Alluvial - Mineral Resource Reported above a 0.20% WO_3 cut-off and 1.5% upper cut

Classification	Tonnes	WO_3 %	WO_3 t
Indicated	-	-	-
Inferred	225,066	0.58	1,305
Total	**225,066**	**0.58**	**1,305**

The Mineral Resource estimate for the Hatches Creek Tungsten Project was published pursuant to ASX announcement of Arunta Resource Limited (ASX Code: AJR) dated 23 September 2014 and is prepared in accordance with the 2012 edition of the JORC Code.

There was no change in the Mineral Resources of the Hatches Creek Tungsten Project during the year ending 30 June 2024.

Annual Mineral Resources and Ore Reserves Statement

Governance and Internal Controls - Reserve and Resource Calculations

The Company used third party resource consultants to estimate its ore reserves and resources at Wiluna West according to the 2004 JORC Code and JORC2012, as have previously been reported.

No further mineral resource estimations or upgrading work has been undertaken on any of the Company's projects since the mandatory introduction of the 2012 JORC Code on 1 December 2013, and the Company is not aware of any additional information that would have a material effect on the estimates as reported.

The Company entered into an agreement to purchase the Hatches Creek Tungsten Project in May 2017 and settled the transaction on 23 August 2017. The Mineral Resource estimate was compiled by personnel engaged by the previous project owner, Davenport Resources Ltd (a subsidiary of Arunta Resources Ltd at the time the report was published).

Due to the nature, stage and size of the Company's existing operations, the Board believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources and for ensuring that the appropriate internal controls are applied to such calculations.

The Company will report any future mineral reserves and resources estimates in accordance with the 2012 JORC Code.

Competent Person's Statement

The information in this Annual Mineral Resource and Ore Reserve Statement 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 announcements of Exploration Results and Mineral Resources 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.