



**GWR GROUP LIMITED**

**HALF-YEAR REPORT  
DECEMBER 2025**

ABN 54 102 622 051

For personal use only

## Contents

Corporate Directory	2
Directors' Report	3
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Condensed notes to the consolidated financial statements	9
Directors' declaration	18
Auditor's independence declaration	19
Independent auditor's review report	20

## Corporate Directory

### Board of Directors:

Gary Lyons (Non-executive Chairman)  
Teck Siong Wong (Non-executive Director)  
Wai Ho Law (Non-executive Director)

### Company Secretaries

Simon Borck (Joint Company Secretary and CFO)  
Rhys Davies (Joint Company Secretary)

### Principal and registered office:

Level 4, 46 Colin Street  
West Perth WA 6005

Telephone: +61 8 9322 6666  
Facsimile: +61 8 93122370  
Email: [admin@gwrgroup.com.au](mailto:admin@gwrgroup.com.au)  
Website: [www.gwrgroup.com.au](http://www.gwrgroup.com.au)

### Postal address:

PO Box 517  
West Perth WA 6872

### Issued capital as at 31 December 2025:

Fully paid ordinary shares: 323,606,655

### Auditors:

Stantons  
Level 2, 40 Kings Park Road  
West Perth, WA 6005  
Telephone: +61 8 9481 3188  
Facsimile: +61 8 9321 1204

### Bankers:

National Australia Bank Limited  
Level 14, 100 St Georges Terrace  
Perth, WA 6000

### Share registry:

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: +61 2 8072 1400

### Solicitors:

DLA Piper Australia  
240 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 6467 6000  
Facsimile: +61 8 6467 6001

### Stock exchange:

Australian Securities Exchange Limited  
Company code: GWR

## Directors' Report

Your Directors submit their report for the half-year ended 31 December 2025.

### Directors

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

Gary Lyons	Non-executive Chairman
Teck Siong Wong	Non-executive Director
Wai Ho Law	Non-executive Director

### Company Secretaries

Simon Borck (Joint Company Secretary and CFO)

Rhys Davies (Joint Company Secretary)

### Dividends

No amounts have been paid or declared by way of dividend by the Company during the half-year or in the period to the date of this report.

### Principal activities

The principal activities of the Company and its subsidiaries during the course of the half-year continued to be mineral exploration and evaluation activities either directly or indirectly through investments.

### Operating results

The consolidated loss after income tax for the period was \$511,517 (2024: Consolidated Profit \$8,475,545).

At period end, the Group held \$21,130,557 (June 2025: \$37,992,804) in cash and cash equivalents and \$15,000,000 (June 2025: Nil) in term deposits maturing more than three months.

Investment in associate, Tungsten Mining NL, has a carrying amount of \$7,074,297 and a market value of \$39,050,000 based on Tungsten Mining NL's share price of \$0.22 on 31 December 2025.

### 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 progressed key work programs at Prospect Ridge during the period, including metallurgical testwork, ore characterisation and preparation of an updated scope of works to guide the next phase of project activities.

An updated scope of works was prepared to guide the next phase of project activities. Key elements include continued metallurgical testwork with UTAS/CODES, a review of the Arthur River Mineral Resource estimate, scoping studies for Arthur River and Lyons River, and surveys at Lyons River to support planning for a potential drilling program.

#### Investments

As at 31 December 2025, the Group holds 177,500,000 shares (approximately 15.89%) in Tungsten Mining NL with a market value of \$39,050,000 and 30,788,460 shares (approximately 3.62%) in eMetals Limited with a market value of \$184,731.

## Directors' Report

### Events subsequent to balance date

On 9 February 2026, the Company's substantial holding for Tungsten Mining NL (TGN) decreased from 15.89% to 12.71% following the issue of new shares by TGN. as the Company did not participate in a capital raising by TGN.

Subsequent to period end, Gold Valley remitted a total of \$378,884 to the State Government of Western Australia in respect of state iron ore royalties. As at the date of this report, \$6,996,557 remains past due but not impaired. Refer to Note 7 for further details.

Pursuant to the sale of the Wiluna West Iron Ore Project, \$800,000 was refundable to Cufe Limited, resulting in a corresponding liability recognised under trade and other payables (Note 11).

Subsequent to period end, Gold Valley Iron Ore Pty Ltd (Gold Valley) acquired the right, and the related funds and associated obligation were transferred from Cufe Limited to Gold Valley. Subsequent to period end, Gold Valley released these funds held in trust to the Company reducing the outstanding receivable balance (note 7) at the date of this report and releasing the Company from the associated obligation (Note 11).

Apart from the above, there have been no other matters or circumstances that have arisen since the balance sheet date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 19.

This report is signed in accordance with a resolution of the Directors.



Gary Lyons  
**Chairman**

Dated at Perth this 9 March 2026

## Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Note	Consolidated	
		December 2025	December 2024
		\$	\$
<b>Other Income</b>			
Profit on sale of assets	4	-	8,180,577
Other revenue	4	1,337,204	2,213,055
<b>Total Other Income</b>		<b>1,337,204</b>	<b>10,393,632</b>
Exploration and evaluation expenditure		(207,094)	(727,212)
Employee expenses	5(a)	(328,979)	(426,819)
Share of loss in associate	10	(743,069)	(73,314)
Other expenses	5(b)	(569,165)	(689,286)
Depreciation		(414)	(1,456)
<b>(Loss)/Profit before income tax</b>		<b>(511,517)</b>	<b>8,475,545</b>
<b>(Loss)/Profit before income tax</b>		<b>(511,517)</b>	<b>8,475,545</b>
Income tax expense		-	-
<b>(Loss)/Profit for the period</b>		<b>(511,517)</b>	<b>8,475,545</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(511,517)</b>	<b>8,475,545</b>
<b>Total comprehensive (loss)/income attributable to Parent</b>		<b>(511,517)</b>	<b>8,475,545</b>
<b>Basic (loss)/earnings per share in cents</b>	6	<b>(0.158)</b>	<b>2.64</b>
<b>Diluted (loss)/earnings per share in cents</b>	6	<b>(0.158)</b>	<b>2.55</b>

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

## Consolidated statement of financial position

As at 31 December 2025

	Note	Consolidated	
		December 2025	June 2025
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		21,130,557	37,992,804
Term deposits more than 3 months	8	15,000,000	-
Trade and other receivables	7	10,391,896	7,433,401
Other financial assets	8	1,220,000	800,000
<b>Total current assets</b>		<b>47,742,453</b>	<b>46,226,205</b>
<b>Non-current assets</b>			
Plant and equipment		1,248	1,662
Exploration and evaluation expenditure	9	1,297,679	1,297,679
Investment in associate	10	7,074,297	7,817,366
Other financial assets	8	224,731	147,760
<b>Total non-current assets</b>		<b>8,597,955</b>	<b>9,265,467</b>
<b>Total assets</b>		<b>56,340,408</b>	<b>55,490,672</b>
<b>Current liabilities</b>			
Trade and other payables	11	8,673,158	7,341,940
Provisions	12	45,570	36,001
<b>Total current liabilities</b>		<b>8,718,728</b>	<b>7,377,941</b>
<b>Non-current liabilities</b>		-	-
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>8,718,728</b>	<b>7,377,941</b>
<b>Net assets</b>		<b>47,621,680</b>	<b>48,112,731</b>
<b>Equity</b>			
Contributed equity	13	154,951,396	154,951,396
Reserves	14	28,099,184	28,078,718
Accumulated losses		(135,428,900)	(134,917,383)
<b>Total equity</b>		<b>47,621,680</b>	<b>48,112,731</b>

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

## Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Consolidated			Total Equity
	Contributed equity	Option reserve	Accumulated losses	
	\$	\$	\$	
<b>Balance as at 1 July 2024</b>	<b>154,951,396</b>	<b>27,762,847</b>	<b>(143,274,976)</b>	<b>39,439,267</b>
Profit for the period	-	-	8,475,545	8,475,545
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	<b>8,475,545</b>	<b>8,475,545</b>
Issue of Performance Rights	-	205,317	-	205,317
<b>Balance as at 31 December 2024</b>	<b>154,951,396</b>	<b>27,968,164</b>	<b>(134,799,431)</b>	<b>48,120,129</b>
<b>Balance as at 1 July 2025</b>	<b>154,951,396</b>	<b>28,078,718</b>	<b>(134,917,383)</b>	<b>48,112,731</b>
Profit for the period	-	-	(511,517)	(511,517)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	<b>(511,517)</b>	<b>(511,517)</b>
Share-based payments	-	20,466	-	<b>20,466</b>
<b>Balance as at 31 December 2025</b>	<b>154,951,396</b>	<b>28,099,184</b>	<b>(135,428,900)</b>	<b>47,621,680</b>

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

## Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Note	Consolidated	
		December 2025	December 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,104,467)	(1,268,898)
Cash flows from/(used in) discontinuing operation – Wiluna		-	27,204
Payments for exploration and evaluation		(84,905)	(650,877)
R&D rebate		-	260,104
Interest received		747,125	1,116,518
Deposit paid		(420,000)	-
<b>Net cash (used in) operating activities</b>		<b>(1,862,247)</b>	<b>(515,949)</b>
<b>Cash flows from investing activities</b>			
Transfer (to)/from term deposits greater than 3 months	8	(15,000,000)	(7,000,000)
<b>Net cash (used in) investing activities</b>		<b>(15,000,000)</b>	<b>(7,000,000)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by / (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents		(16,862,247)	(7,515,949)
Cash and cash equivalents at beginning of the period		37,992,804	27,016,412
<b>Cash and cash equivalents at the end of the period</b>		<b>21,130,557</b>	<b>19,500,463</b>

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

## Condensed notes to the financial statements

### For the half-year ended 31 December 2025

#### Note 1: Corporate information

The financial report of GWR Group Limited and its subsidiaries ('the consolidated entity' or 'the Group') for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 9 March 2026.

GWR Group Limited is a company limited by shares, incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

#### Note 2: Basis of preparation and accounting policies

##### a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

##### b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in annual financial statements of the Group for the year ended 30 June 2025.

##### c. Adoption of New and Revised Standards

The Group has considered the implications of new and amended Accounting Standards effective for annual reporting periods beginning on or after 1 July 2025 but determined that their application to the financial statements is either not relevant or not material.

##### 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.

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 consolidated statement of financial position and consolidated statement of comprehensive income.

## Condensed notes to the financial statements

### For the half-year ended 31 December 2025

#### e. Going Concern

The financial report has been prepared on a going concern basis. As at 31 December 2025, the Group had cash and cash equivalents of \$21,130,557, term deposits of \$15,000,000, net assets of \$47,621,680 and no interest-bearing debt.

Directors have prepared 12-month cash flow forecasts based on the approved exploration program and corporate overheads and have considered the timing of receipts from Gold Valley in respect of royalties (Notes 7 and 11).

Based on current cash reserves, term deposits and expected receipts, the Directors consider the Group able to meet its obligations as they fall due for at least 12 months from the date of this report.

#### f. Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025. Significant estimates and judgement made for the period relate to:

- Valuation of performance rights and recognition of share-based payments
- Assessment of capitalised exploration and evaluation costs and impairment
- Recoverability of trade and other receivables
- Assessment of rehabilitation and restoration provision reflected as part of contingent liabilities

### Note 3: 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 Australia.

### Note 4: Other Income

	Consolidated	
	December 2025	December 2024
	\$	\$
Profit on sale of assets	-	8,180,577
	-	8,180,577
<b>Other revenue</b>		
Interest received	772,208	879,137
Royalty income	564,991	1,043,904
R&D refund and sundry income	5	290,014
	<b>1,337,204</b>	<b>2,213,055</b>

## Condensed notes to the financial statements

For the half-year ended 31 December 2025

### Note 5: Expenses

	Consolidated	
	December 2025	December 2024
	\$	\$
<b>(a) Employee expenses</b>		
Salary and wages	256,492	169,120
Superannuation	30,106	32,099
Reversal of employee leave liabilities	-	(4,210)
Share-based payments (Note 14)	20,466	205,317
Other employee expenses	21,915	24,493
	<u>328,979</u>	<u>426,819</u>
<b>(b) Other expenses</b>		
Administration costs	52,536	140,878
Corporate costs	101,989	112,411
Consulting fees	454,970	398,224
Occupancy costs	36,641	37,773
Fair value (gain) on financial assets classified as FVTPL	(76,971)	-
	<u>569,165</u>	<u>689,286</u>

### Note 6: Earnings per share

	Consolidated	
	December 2025	December 2024
	\$	\$
Profit used in calculating basic and diluted earnings/(loss)per share	(511,517)	8,475,545
Number of weighted average number of ordinary shares	323,606,655	321,216,655
Basic earnings per share in cents	(0.158)	2.64
Weighted average number of ordinary shares (number)	323,606,655	321,216,655
Weighted average number of performance rights (number)	-	11,483,607
Total weighted average number of shares and performance rights (number)	323,606,655	332,700,262
Diluted earnings per share in cents (a)	(0.158)	2.55

#### (a) Diluted earnings per share in cents

As the Group reported a net loss for the half-year ended 31 December 2025, all potential ordinary shares are anti-dilutive and have been excluded from the diluted loss per share calculation. Accordingly, diluted loss per share is equal to basic loss per share for the period ended 31 December 2025.

## Condensed notes to the financial statements

For the half-year ended 31 December 2025

### Note 7: Trade and other receivables

	Consolidated	
	December 2025	June 2025
	\$	\$
<b>Current</b>		
Royalty and other receivable from Gold Valley (a)	2,380,122	558,145
State royalty receivable from Gold Valley (a) & (Note 11)	7,375,441	6,156,438
Interest and other receivables	602,433	694,408
Prepayments	33,900	24,410
	<u>10,391,896</u>	<u>7,433,401</u>

#### (a) Royalty and other receivable from Gold Valley and State royalty receivable from Gold Valley

Amounts due from Gold Valley include (i) royalty and other receivables of \$2,380,122 and (ii) a receivable of \$7,375,441 for State iron royalties contractually assumed by Gold Valley under the Wiluna West Iron Ore Project sale agreement. Although portions of these balances were past due as at 31 December 2025, the Group assessed expected credit losses (ECL) under AASB 9 using a probability-of-default and loss-given-default framework informed by:

- the legally binding Wiluna West Iron Ore sale agreement;
- Gold Valley's subsequent remittance after reporting date, including \$378,884 paid to the Western Australia State Government;
- Gold Valley's offset of \$800,000 against royalty and other receivables following its agreement to release funds held in trust by the Company (Note 8), reducing the outstanding balance and releasing the Company from the associated obligation (Note 11); and
- the corresponding royalty liability recognised by the Group (Note 11).

Based on this assessment, no material ECL has been recognised as at 31 December 2025. The Group continues to monitor receipts subsequent to period end.

### Note 8: Financial Assets

	Consolidated	
	December 2025	June 2025
	\$	\$
<b>Current</b>		
Term deposits maturing after 3 months (a)	15,000,000	-
	<u>15,000,000</u>	<u>-</u>
<i>Other financial assets:</i>		
Funds held under trust (b) & (Note 11)	800,000	800,000
Deposit for Due Diligence (c)	420,000	-
	<u>1,220,000</u>	<u>800,000</u>
<b>Non-current</b>		
Security deposits – amortised cost	40,000	40,000
Shares in eMetals Limited – at fair value through profit or loss (d)	184,731	107,760
	<u>224,731</u>	<u>147,760</u>

#### (a) Term deposits maturing after 3 months

Term deposits of \$15,000,000 have original maturities greater than three months and are therefore classified as financial assets rather than cash and cash equivalents under AASB 107. Transfers into term deposits are presented within investing cash flows in the consolidated statement of cash flows.

## Condensed notes to the financial statements

### For the half-year ended 31 December 2025

#### Note 8: Financial Assets (continued)

##### (b) Funds held under trust

Pursuant to the sale of the Wiluna West Iron Ore Project, \$800,000 was refundable to Cufe Limited, resulting in a corresponding liability recognised under trade and other payables (Note 11).

Subsequent to period end, Gold Valley Iron Ore Pty Ltd (Gold Valley) acquired the right, and the related funds and associated obligation were transferred from Cufe Limited to Gold Valley. Subsequent to period end, Gold Valley released these funds held in trust to the Company reducing the outstanding receivable balance (note 7) at the date of this report and releasing the Company from the associated obligation (Note 11).

##### (c) Deposit for Due Diligence

The Company paid a deposit of \$420,000, which is currently held in trust in relation to a potential acquisition that the Company subsequently withdrew from. Under the terms of the agreement, these funds may be repayable to the Company under certain circumstances. As at 31 December 2025, the funds remained held in trust.

##### (d) eMetals Limited

There was no change in the number of shares held in eMetals during the period. As at 31 December 2025, the Group held 30,788,460 shares in eMetals Limited. This investment is carried at fair value through profit or loss. This has been classified as a non-current financial asset since it is not the intention of management to divest within 12 months.

#### Note 9: Exploration and evaluation expenditure

	Consolidated	
	December 2025	June 2025
	\$	\$
Balance at the beginning of the period	1,297,679	1,297,679
Balance at the end of the period	1,297,679	1,297,679

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 project carried forward is dependent on the successful development for commercial exploitation or sale of the project.

#### Note 10: Investment in Associate

##### Tungsten Mining NL

The Group has a 15.89% (June 2025: 19.86%) 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 177,500,000 shares in TGN with a market value of \$39,050,000 at a share price of \$0.22 per share.

The Group's share of the associate's losses exceeds the initial cost of the investment, and its carrying value had previously been written down to nil value.

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

	Consolidated	
	December 2025	June 2025
	\$	\$
Proportion of the Company's ownership	15.89%	19.86%
<i>Share of the associate's statement of financial position:</i>		
Current assets	1,333,123	567,100
Non-current assets	6,251,321	7,952,348
Total liabilities	(1,552,816)	(2,846,836)
<b>Equity</b>	<b>6,031,628</b>	<b>5,672,612</b>

## Condensed notes to the financial statements

For the half-year ended 31 December 2025

### Note 10: Investment in Associate (continued)

	Consolidated	
	December 2025	June 2025
	\$	\$
<b>Carrying amount of the investment: Opening balance</b>	7,817,366	-
Add: Sale of Hatches Creek	-	8,600,000
<i>Share of the associate's loss</i>		
Revenue	14,050	116,271
Expenses	(757,119)	(898,905)
<b>Loss for the year</b>	<b>(743,069)</b>	<b>(782,634)</b>
<i>Share of the associate's other comprehensive loss</i>		
<b>Total comprehensive loss</b>	<b>(743,069)</b>	<b>(782,634)</b>
Share of loss not recognised	-	-
Share of loss recognised	(743,069)	(782,634)
<b>Carrying amount of the investment: Closing balance</b>	<b>7,074,297</b>	<b>7,817,366</b>
<b>Total unrecognised share of losses of associate</b>	<b>-</b>	<b>-</b>
<b>Total carrying amount of investment in associate</b>	<b>7,074,297</b>	<b>7,817,366</b>

### Note 11: Trade and Other Payables

	Consolidated	
	December 2025	June 2025
	\$	\$
Trade payables	273,728	97,828
Rehabilitation funds owing (Notes 7 & 8a)	800,000	800,000
Other payables	38,540	-
Accrual of State royalties (Note 7)	7,375,441	6,156,438
Other accruals	185,449	287,674
	8,673,158	7,341,940

### Note 12: Provisions

	Consolidated	
	December 2025	June 2025
	\$	\$
<b>Current</b>		
Employee entitlements	30,570	21,001
Rehabilitation provision	15,000	15,000
	45,570	36,001

## Condensed notes to the financial statements

For the half-year ended 31 December 2025

### Note 13: Contributed equity

	Consolidated	
	December 2025	June 2025
	\$	\$
<b>Issued capital</b>		
323,606,655 (June 2025: 323,606,655) Ordinary fully paid shares	154,951,396	154,951,396
	December 2025	
	Number	\$
<b>Movement in ordinary shares on issue</b>		
Balance at beginning of the period	323,606,655	154,951,396
<i>No movements during the period</i>	-	-
Balance at end of the period	323,606,655	154,951,396

### Note 14: Reserves

	Consolidated	
	December 2025	June 2025
	\$	\$
Listed option reserve	27,552,378	27,552,378
Performance rights reserve (a)	546,806	526,340
	28,099,184	28,078,718
	December 2025	
	Number	\$
<b>(a) Movement in Performance rights reserve</b>		
Balance at beginning of the period (Note 15)	9,510,000	526,340
Share-based payments to Directors (Note 15)	-	72,296
Share-based payments to employees and consultants (Note 15)	-	24,429
Performance rights lapsed - Directors	(2,000,000)	(76,259)
Balance at end of the period	7,510,000	546,806

### Note 15: Share-based payments

Share-based payments during the half year:

#### **Employees and consultants**

2,000,000 Performance Rights were granted on 23 July 2024 to employees and consultants. These Performance Rights were valued using the share price at grant of \$0.08 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$8,825 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. 560,000 Performance Rights remain on issue as at 31 December 2025.

550,000 Performance Rights were granted to employees on 10 April 2024. These Performance Rights were valued using the share price at grant of \$0.088 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$15,604 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. 550,000 Performance Rights remain on issue as at 31 December 2025.

## Condensed notes to the financial statements

### For the half-year ended 31 December 2025

#### Note 15: Share-based payments (continued)

##### Directors

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

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 fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$72,296 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

On 12 September 2025, 2,000,000 Performance Rights awarded to outgoing director Michael Wilson had lapsed. \$76,259 in share-based payments recognised in prior periods has been reversed in current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as the vesting conditions have not been met.

6,400,000 Directors Performance Rights remain on issue as at 31 December 2025.

#### Note 16: 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 \$310,000 on Prospect Ridge project. This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

#### Note 17: Contingencies

The Group has the following contingencies as at 31 December 2025:

The transfer of the Wiluna West Iron Ore tenements from the Company to Gold Valley, arising from completion of the sale of the Wiluna West Iron Ore Project in prior period, has not yet been registered by the Western Australian State Government. Until registration occurs, the Company, as a matter of law, remains the legal holder of the tenements and accordingly retains the legal liability for any rehabilitation obligations that may crystallise in respect of those tenements, notwithstanding Gold Valley's contractual assumption of these obligations under the binding sale agreement.

As at 30 June 2023, the Group had recognised a rehabilitation provision of \$6,634,552 (excluding a 30% contingency). This provision was derecognised following the sale of the project consistent with the contractual transfer of the rehabilitation responsibility to Gold Valley.

If the tenement transfer does not proceed, the Company would hold the legal rehabilitation obligation. To assess this potential exposure, the Group engaged an independent expert to reassess the estimated rehabilitation costs as at 31 December 2025, resulting in a revised estimate of \$7,760,580 (excluding a 15% contingency).

## Condensed notes to the financial statements

### For the half-year ended 31 December 2025

#### Note 18: Events subsequent to reporting date

On 9 February 2026, the Company's substantial holding for Tungsten Mining NL (TGN) changed from 15.89% to 12.71% as the Company did not participate in the issue of fully paid ordinary shares by TGN as a result of share placement for a capital raising exercise.

Subsequent to period end, Gold Valley remitted a total of \$378,884 to the State Government of Western Australia in respect of state iron ore royalties. As at the date of this report, \$6,996,557 remains past due but not impaired. Refer to Note 11 for further details.

Pursuant to the sale of the Wiluna West Iron Ore Project, \$800,000 was refundable to Cufe Limited, resulting in a corresponding liability recognised under trade and other payables (Note 11).

Subsequent to period end, Gold Valley Iron Ore Pty Ltd (Gold Valley) acquired the right, and the related funds and associated obligation were transferred from Cufe Limited to Gold Valley. Subsequent to period end, Gold Valley released these funds held in trust to the Company reducing the outstanding receivable balance (note 7) at the date of this report and releasing the Company from the associated obligation (Note 11).

Apart from the above, there have been no other matters or circumstances that have arisen since the balance sheet date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

For personal use only

## Directors' declaration

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

In the opinion of the Directors:

- (a) the consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,



Gary Lyons

**Chairman**

Dated at Perth, this 9 March 2026



PO Box 1908  
West Perth WA 6872  
Australia  
Level 2, 40 Kings Park Road  
West Perth WA 6005  
Australia  
Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204  
ABN: 84 144 581 519  
www.stantons.com.au

9 March 2026

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

Dear Sirs

**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 Audit Director for the review of the financial statements of GWR Group Limited for the half-year ended 31 December 2025, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in black ink, appearing to read "Samir Tirodkar".

**Samir Tirodkar**  
**Director**

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
GWR GROUP LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of GWR Group Limited, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of GWR Group Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of GWR Group Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the GWR Group Limited 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 annual 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* has been given to the directors of the Company on 8 March 2026.

**Responsibility of the Directors for the Financial Report**

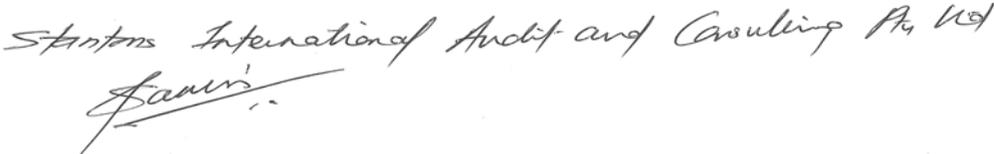
The directors of GWR Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Samir Tirodkar**  
Director

West Perth, Western Australia  
9 March 2026

For personal use only