



24 April 2014

W Resources Plc
("W" or the "Company")

Final Results for the Year Ended 31 December 2013

W Resources Plc (AIM:WRES), the tungsten, copper and gold exploration and development company with assets in Spain and Portugal, announces its audited financial results for the year ended 31 December 2013, in which it made significant achievements in development at La Parrilla in Spain and on the exploration projects in Portugal.

Highlights

- **La Parrilla Mine** - JORC inferred resource increased by 30% to 46.92Mt at 0.09% WO₃ following resource review by Golder Associates.
- Full title transferred in August 2013 and new exploration target identified to further increase JORC resource with drilling planned in 2014.
- **La Parrilla Tailings** - Construction of the Tailings processing facility started in Q3 2013 and completed in Q1 2014.
- Tungsten concentrate off-take discussions initiated with strong market demand.
- **Portalegre** - Two encouraging soil sampling programmes conducted in H2 2013.
- **Tarouca** - High value tungsten targets identified in a detailed exploration programme. Drilling programme started in February 2014.
- **Régua** - Conceptual Mine study by Golder Associates completed and three-year Trial Mining Licence approved by the Portuguese Department of Geology and Energy (DGEG) in December 2013, expected approval from the Secretary of State for Energy in 2014.
- **Funding** - Raised £4.5m in 2013 with cash at bank at 31 December 2013 of £1.4m
- **Costs** - Maintained low costs during 2013 with a loss after taxation of £253,413 (2012: £405,224).

Post year-end

- First tungsten concentrate production from the **La Parrilla Tailings** processing plant with ramp-up in progress over the coming weeks.
- **CAA / Portalegre** – 9 km gold and copper anomaly identified from soil sampling results.

Chairman of W, **Michael Masterman** commented: "2013 was a transformative year for W Resources, putting us in the strong position to start 2014 with our first tungsten production in Q2. Full title at the La Parrilla Mine was transferred and we are excited about the exploration potential we have subsequently identified. The Portuguese explorations assets are progressing well and we look forward to a busy year across all of the Company's assets in 2014, and in particular our most notable achievement is having migrated to a production and exploration company."

Financial Statements for the Year Ended 31 December 2013

A full copy of the W Consolidated Financial Statements for the year ended 31 December 2013 is available on the Company's website at www.wresources.co.uk and an extract of the Consolidated Financial Statements for the year ended 31 December 2013 is presented below.

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About W

In 2012, W Resources Plc (AIM:WRES) made the successful transition into a tungsten exploration and development company with projects in Spain and Portugal, following two acquisitions. Projects now include La Parrilla, a tungsten project in Spain and Régua and Tarouca Tungsten projects and the Portalegre gold project in Portugal.

The Company's deposits and tungsten mine developments offer a low cost, high margin resource development opportunity due to a strong market following for Tungsten, increased trading and a forecast shortage of supply. The price of tungsten has more than doubled in past three years and is in the top 5 critical metals list.

The Board is focused to explore further opportunities in the region with a view to building a mid-tier minor metal producer.

The Company was incorporated in England and Wales in 2004

"The technical information contained in this W Resources Plc company announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

CHAIRMAN'S STATEMENT

W Resources has had an exceptional year delivering strong results on both the development and exploration fronts.

- La Parrilla tailings processing plant is now in production and will deliver revenue and profit contributions in 2014
- The La Parrilla mine in Spain and the Régua mine in Portugal are progressing development evaluations with solid results and resource growth
- Exploration success continues with the Tarouca tungsten project and the Crato Assumar Arronches (CAA) / Portalegre copper / gold exploration project both in Portugal

SPAIN

La Parrilla Tailings Deposit

Significant progress was made at the tailings deposit in 2013, with final concentrate grades exceeding expectations. The final concentrate specifications completed by ALS Chemex Vancouver labs in January 2014, supports grades of over 60% WO₃ (tungsten trioxide) and 8% Sn (tin), with the WO₃ grade of 63% being significantly higher than the Company's target level of 50% WO₃.

Following completion of the testing and commissioning of the pre-concentration and concentration plants initial production of tungsten concentrate from La Parrilla Tailings project has commenced. Testing of the pre-concentration plant has confirmed its capability to produce sufficient material to meet the concentration plant input capacity, and stockpiles have been built up in advance. It is anticipated to take another three to six weeks to fine tune operation of the concentrate plant and then steadily bring it up to full production rates.

Annual plant feed is expected to be circa 330,000 tonnes and annual production is anticipated to be ~ 28,000 MTU WO₃ and 26 tonnes Sn; yielding an anticipated annual revenue of more than €7 million at current tungsten and tin prices.

The Company is currently negotiating off take agreements with a number of potential customers for its La Parrilla tailings tungsten concentrate and initial market reaction is very positive.

La Parrilla Mine Project

The Australasian Joint Ore Reserves Committee (JORC) Inferred Resource of the La Parrilla mine was increased by 30% (46.92Mt at 0.09% WO₃ for contained metal of 39,882 tonnes WO₃) in June 2013, following an extensive resource review by Golder Associates Pty Ltd (Golder).

Furthermore, W has now identified an exploration target adjacent to the existing pit in the order of 13-18Mt at 0.06%-0.08% WO₃, where targeted drilling is planned to considerably increase the JORC resource at La Parrilla.

Following the successful La Parrilla drilling programme extension in Q1 2013 and the exceptional Golder resource evaluation of the mine and its development potential, the decision to move to full title ownership was taken by the Company.

Subsequently in August 2013, full title of the La Parrilla Mining concession was transferred to the Company for a consideration of €900,000 in accordance with the existing option agreement. Following this initial payment, W will make two further payments of €1.3 million in Q3 2014 and of €500,000 in Q3 2015.

PORTUGAL

Tarouca

A detailed exploration programme (which consisted of detailed mapping and sampling of old workings, mineral occurrences and mineralised outcrops and trenching) was successfully completed in 2013 at the Tarouca exploration licence located 140km East of Porto.

The grab samples produced exceptional grades of 2.5%, 5.8%, and 9.4% WO₃ and trenches returned 7.2 metres of 0.86% WO₃, including 6.0 metres at 1.02%. The overall programme delivered strong results with 7.6% of the 250 samples assayed being in excess of 0.3% WO₃.

After identifying the high value targets at Tarouca, the Company commenced the drilling programme in February 2014 with the first hole intersecting tungsten mineralisation at 15 metres. The programme is expected to be completed over a four month period (weather permitting).

CAA / Portalegre

In addition to the excellent results from a soil sampling programme conducted over a six month period in 2013, W has also recently identified a number of high grade copper-gold surface samples at the CAA area of the Portalegre project in Portugal.

The gold grades from the recent sampling programme included 1.385 g/t and 0.881 g/t and indicated good surface samples of copper including 0.77% and 0.43%. Other notable metal contents are; 833 g/t Ag (silver), 2.38% Pb (lead), 1.60% Zn (zinc), 254 ppm Mo (molybdenum) and 840 ppm W (tungsten).

Régua

In March 2013, Golder completed a Conceptual Mine study for the Régua deposit and the Company has applied for a 3-year Trial Mining Licence. This licence was approved by the DGEG in December and is now awaiting the approval of the Portuguese Secretary of State for Energy, which W is confident it will receive in the near future.

Corporate

Mr Michael Garland resigned as a Director of the Company in February 2014. The Board would like to thank Michael for his significant contribution, fantastic support and commitment to W over the past 10 years. The Board is currently in the process of recruiting an appropriate replacement for Mr Garland and W anticipates making a further announcement in this regard in due course.

Finance

During 2013, W completed five capital placements totalling £4,496,000. The funds raised were used as working capital, to finance the construction of the La Parrilla tailings processing facilities and to fund the first phased payment for the La Parrilla mining title.

The Company recorded a loss after taxation of £253,413 for the 2013 financial year, compared to £405,224 in 2012. The decrease in loss after taxation was mainly due to the impairment adjustment made at 31 December 2012 to write down the value of its associate Black Gold to zero; otherwise expenses remained largely in line with 2012.

Outlook

2014 is a pivotal year for W Resources as the focus for the year ahead is on production and profits from the new La Parrilla tailings facility, fast track evaluation and development of the La Parrilla and Régua mines, and exploration at the highly prospective Tarouca and CAA / Portalegre licences.

The team has done an exceptional job building and commissioning the tailings facility and advancing our other projects. I would like to take the opportunity to thank the dedicated W team for their extraordinary commitment to the Company during 2013, especially those involved in the round the clock efforts at La Parrilla in Spain.



Michael Masterman
Chairman
W Resources Plc
24 April 2014

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £'000s	2012 £'000s
CONTINUING OPERATIONS			
Revenue		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
GROSS LOSS		-	-
Administrative expenses		<u>(253)</u>	<u>(294)</u>
OPERATING LOSS		(253)	(294)
Negative Goodwill on Acquisition of Subsidiary	8	-	-
Impairment of Associate	8	-	(111)
		<hr/>	<hr/>
LOSS BEFORE INCOME TAX	4	(253)	(405)
Income tax	5	-	-
		<hr/>	<hr/>
LOSS FOR THE YEAR		<u>(253)</u>	<u>(405)</u>
Loss attributable to: Owners of the parent		<u>(253)</u>	<u>(405)</u>
Earnings per share expressed in pence per share:	7		
Basic		(0.014)p	(0.03)p
Diluted		<u>(0.014)p</u>	<u>(0.03)p</u>
LOSS FOR THE YEAR		(253)	(405)
Transfer to Translation Reserve		<u>(99)</u>	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(352)</u>	<u>(405)</u>
Total comprehensive income attributable to:			
Owners of the parent		(352)	(405)
Non-controlling interests		-	-
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2013

	Notes	2013 £'000s	2012 £'000s
ASSETS			
NON-CURRENT ASSETS			
Investment in Associate	8	-	-
Intangible Fixed Assets	9	5,437	2,548
Tangible Fixed Assets	10	<u>1,448</u>	<u>15</u>
		6,885	2,563
CURRENT ASSETS			
Trade and other receivables	11	599	161
Cash and cash equivalents	12	<u>1,424</u>	<u>674</u>
		<u>2,023</u>	<u>835</u>
TOTAL ASSETS		<u>8,908</u>	<u>3,398</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	13	2,087	1,582
Share premium		16,075	12,292
Retained earnings		(12,090)	(11,837)
Merger Reserve		909	909
Translation Reserve		(99)	-
TOTAL EQUITY		<u>6,882</u>	<u>2,946</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,610	452
NON CURRENT LIABILITIES			
Trade and Other payables	14	<u>416</u>	<u>-</u>
TOTAL LIABILITIES		<u>2,026</u>	<u>452</u>
TOTAL EQUITY AND LIABILITIES		<u>8,908</u>	<u>3,398</u>

The financial statements were approved by the Board of Directors on 24 April 2014 and were signed on its behalf by:

Michael Masterman

Mr M Masterman
Chairman
W Resources Plc

**COMPANY STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2013**

	Notes	2013 £'000s	2012 £'000s
ASSETS			
FIXED ASSET INVESTMENTS	8	<u>1,520</u>	<u>1,520</u>
CURRENT ASSETS			
Trade and other receivables	11	4,437	1,045
Cash and cash equivalents	12	<u>1,238</u>	<u>497</u>
		<u>5,675</u>	<u>1,542</u>
TOTAL ASSETS		<u>7,195</u>	<u>3,062</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	13	2,087	1,582
Share premium		16,075	12,292
Retained earnings		(12,086)	(11,861)
Merger Reserve		909	909
TOTAL EQUITY		<u>6,985</u>	<u>2,922</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	<u>210</u>	<u>140</u>
TOTAL LIABILITIES		<u>210</u>	<u>140</u>
TOTAL EQUITY AND LIABILITIES		<u>7,195</u>	<u>3,062</u>

The financial statements were approved by the Board of Directors on 24 April 2014 and were signed on its behalf by:

Michael Masterman

Mr M Masterman
Chairman
W Resources Plc

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2013**

	Called up share capital £'000s	Profit and loss account £'000s	Share premium £'000s	Merger Reserve £'000s	Translation Reserve £'000s	Total Equity £'000s
Balance at 1 January 2012	811	(11,432)	11,244	385	-	1,008
Changes in equity						
Issue of share capital	771	-	1,048	524	-	2,343
Total comprehensive income	-	(405)	-	-	-	(405)
Balance at 31 December 2012	<u>1,582</u>	<u>(11,837)</u>	<u>12,292</u>	<u>909</u>	<u>-</u>	<u>2,946</u>
Changes in equity						
Issue of share capital	505	-	3,783	-	-	4,288
Total comprehensive income	-	(253)	-	-	(99)	(352)
Balance at 31 December 2013	<u>2,087</u>	<u>(12,090)</u>	<u>16,075</u>	<u>909</u>	<u>(99)</u>	<u>6,882</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2013**

	Called up share capital £'000s	Profit and loss account £'000s	Share premium £'000s	Merger Reserve £'000s	Total Equity £'000s
Balance at 1 January 2012	811	(11,538)	11,244	385	902
Changes in equity					
Issue of share capital	771	-	1,048	524	2,343
Total comprehensive income	-	(323)	-	-	(323)
Balance at 31 December 2012	<u>1,582</u>	<u>(11,861)</u>	<u>12,292</u>	<u>909</u>	<u>2,922</u>
Changes in equity					
Issue of share capital	505	-	3,783	-	4,288
Total comprehensive income	-	(225)	-	-	(225)
Balance at 31 December 2013	<u>2,087</u>	<u>(12,086)</u>	<u>16,075</u>	<u>909</u>	<u>6,985</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £'000s	2012 £'000s
Cash flows from operating activities			
Cash absorbed by operations	1	<u>(3,538)</u>	<u>(1,197)</u>
Cash flows from investing activities			
Cash acquired on Acquisition of Subsidiary		-	183
Investment in associates and subsidiary		-	<u>(11)</u>
Net cash from investing activities		<u>-</u>	<u>172</u>
Cash flows from financing activities			
Share Placements		<u>4,288</u>	<u>1,478</u>
Net cash from financing activities		4,288	1,478
Increase in cash and cash equivalents		<u>750</u>	<u>452</u>
Cash and cash equivalents at beginning of year		<u>674</u>	<u>222</u>
Cash and cash equivalents at end of year		<u>1,424</u>	<u>674</u>

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £'000s	2012 £'000s
Cash flows from operating activities			
Cash absorbed by operations	1	(3,547)	(1,201)
Cash flows from financing activities			
Share Placements		<u>4,288</u>	<u>1,477</u>
Net cash from financing activities		<u>4,288</u>	<u>1,477</u>
Increase in cash and cash equivalents		741	276
Cash and cash equivalents at beginning of Year		<u>497</u>	<u>221</u>
Cash and cash equivalents at end of year		<u>1,238</u>	<u>497</u>

**NOTES TO THE CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH ABSORBED BY OPERATIONS

	2013	2012
	£'000s	£'000s
GROUP		
Loss before income tax	(253)	(405)
Depreciation	13	7
Impairment of Associate	-	111
Exchange difference	(139)	
Performance Related Share Award	-	57
	<u>(379)</u>	<u>(230)</u>
Acquisitions of Intangible Fixed Assets	(1,366)	(924)
Acquisitions of Tangible Fixed Assets	(1,433)	-
(Increase) in trade and other receivables	(438)	(131)
Increase in trade and other payables	<u>78</u>	<u>88</u>
Cash absorbed by operations	<u>(3,538)</u>	<u>(1,197)</u>
COMPANY		
Loss before Income Tax	(224)	(323)
Impairment of Associate	-	111
Performance Related Share Award	-	57
	<u>(224)</u>	<u>(155)</u>
(Increase) in Trade and other receivables	(3,392)	(1,040)
Increase / (Decrease) in Trade and other payables	<u>69</u>	<u>(6)</u>
Cash absorbed by operations	<u>(3,547)</u>	<u>(1,201)</u>

4. LOSS BEFORE INCOME TAX

	2013	2012
	£'000s	£'000s
The loss before income tax is stated after charging:		
Auditors Remuneration - Audit	19	12
- Non Audit services	<u>1</u>	<u>-</u>
	<u>20</u>	<u>12</u>

5. INCOME TAX

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

The difference between the effective provision for tax and statutory tax provision at the statutory rate is reconciled as follows:

	2013 £'000s	2012 £'000s
Loss on Ordinary Activities before Tax	<u>(253)</u>	<u>(405)</u>
Corporation Tax @ 23%	(58)	(97)
Timing Differences		
Effect of Benefit of losses brought forward	<u>(3,093)</u>	<u>(2,996)</u>
Effect of Benefit of losses carried forward	<u>(3,151)</u>	<u>(3,093)</u>

7. LOSS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Earnings £'000s	2013 Weighted average number of shares	Per-share amount pence
Basic Loss per share			
Earnings attributable to ordinary shareholders	(253)	1,844,441,008	(0.014p)
Effect of dilutive securities	-	-	-
Diluted Loss per share	<u>(253)</u>	<u>1,844,441,008</u>	<u>(0.014p)</u>

7. LOSS PER SHARE (Continued)

	Earnings £'000s	2012 Weighted average number of shares	Per-share amount pence
Basic Loss per share			
Earnings attributable to ordinary shareholders	(405)	1,177,957,816	(0.03p)
Effect of dilutive securities	-	-	-
Diluted Loss per share	<u>(405)</u>	<u>1,177,957,816</u>	<u>(0.03p)</u>

8. INVESTMENT IN ASSOCIATED UNDERTAKINGS

The Group or the Company's investments at the balance sheet date in the share capital of companies include the following:

Group	2013 £'000s	2012 £'000s
COST		
At 1 January 2013	-	100
Additions	-	11
Impairments	-	(111)
Exchange movement	-	-
At 31 December 2013	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31 December 2013	<u>-</u>	<u>-</u>
At 31 December 2012	<u>-</u>	<u>-</u>
Company	2013 £'000s	2012 £'000s
Brought Forward	1,520	712
Additions during the year at Fair Value	-	808
At 31 December 2013	<u>1,520</u>	<u>1,520</u>

Subsidiaries – Directly Held	Holding %	2013 £'000s	2012 £'000s
Iberian Resources Spain SL			
Country of incorporation: Spain			
Nature of business: Exploration and development of tungsten mining.			
Class of Shares: Ordinary	100		
Aggregate capital and reserves		<u>16</u>	<u>97</u>
Australian Iron Ore Plc (Group)			
Country of Incorporation: United Kingdom			
Nature of business: Exploration and development of tungsten mining			
Class of Shares: Ordinary	100		
Aggregate capital and reserves		<u>722</u>	<u>781</u>
Caspian USA Inc			
Country of incorporation: United States of America			
Nature of business: Oil Exploration			
Class of Shares: Ordinary	100		
Aggregate capital and reserves		<u>-</u>	<u>-</u>

Subsidiaries – Indirectly Held	Holding %	2013 £'000s	2012 £'000s
Iberian Resources Portugal LDA			
Country of Incorporation: Portugal			
Nature of business: Mineral Exploration			
Aggregate capital and reserves		<u>590</u>	<u>660</u>
The Company is 100% owned by Australian Iron Ore Plc			

Associate

Black Gold of Kentucky Inc			
Country of incorporation: United States of America			
Nature of business: Oil Exploration			
Class of Shares: Ordinary	50.00		
Aggregate capital and reserves		<u>-</u>	<u>-</u>
Black Gold of Kentucky Inc is an associated undertaking of Caspian USA Inc.			

9. INTANGIBLE FIXED ASSETS

GROUP	2013 Cost and Fair Value £'000s	2012 Cost and Fair Value £'000s
Brought forward	2,548	825
Additions on Acquisition of Subsidiary	-	799
Additions since Acquisition	2,862	924
Translation Adjustment	40	-
Less: Depreciation	(13)	-
	<u>5,437</u>	<u>2,548</u>
Net Book Value at 31 December 2013		
The above represents capitalised testing works and concessions costs acquired.		

10. TANGIBLE FIXED ASSETS

GROUP	2013 Cost And Value £'000s	2012 Cost And Value £'000s
Plant and Machinery		
Brought forward	15	7
Additions during the year	1,433	-
Additions on Acquisition of Subsidiary	-	15
Depreciation charge for the year	-	(7)
Net Book Value 31 December 2013	<u>1,448</u>	<u>15</u>

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2013 £'000s	2012 £'000s	2013 £'000s	2012 £'000s
Current:				
Amounts owed by Group Undertakings		-	4,413	1,037
VAT and other receivables	546	155	2	2
Prepayments	<u>53</u>	<u>6</u>	<u>22</u>	<u>6</u>
	<u>599</u>	<u>161</u>	<u>4,437</u>	<u>1,045</u>

12. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents consist of balances held in the Company bank accounts.

13. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal Value	2013 £'000s	2012 £'000s
2,087,418,308	Ordinary	0.1p	<u>2,087</u>	<u>1,582</u>

505,496,115 Ordinary Shares of 0.1p were issued during the year for cash as follows:

- On 30 January 2013, 122,642,855 Ordinary Shares of 0.1p each were issued at a premium of 0.70p raising £858,500.
- On 19 February 2013, 43,478,260 Ordinary Shares of 0.1p each were issued at a premium of 1.15p raising £500,000.
- On 17 April 2013, 65,000,000 Ordinary Shares of 0.1p each were issued at a premium of 1.45p raising £942,500.
- On 17 July 2013, 125,000,000 Ordinary Shares of 0.1p each were issued at a premium of 0.8p raising £1,000,000.
- On 10 December 2013, 149,375,000 Ordinary Shares of 0.1p each were issued at a premium of 0.8p raising £1,195,000.

14. SHARE WARRANTS

On 28 June 2013, the company issued warrants to its broker SI Capital (then trading as Simple CFDS Limited) conferring the right to subscribe for 10,000,000 shares at £0.0150 per share to be exercised in the period up to 28 June 2015. At the Balance Sheet date none of these rights have been exercised.

In respect of these warrants, a charge to share issue costs and the creation of a share-based payments reserve has not been effected as it is deemed not material.