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

## **Staged Approach to La Parrilla Mine Development**

W Resources Plc (AIM:WRES), the tungsten, copper and gold production, exploration and development company with assets in Spain and Portugal, is pleased to provide an update on current planning for development and financing of the La Parrilla mine following on from recent success in completing the La Parrilla tailings facility.

The La Parrilla mine is a world scale tungsten mine development with JORC compliant resources of 47 mt at 0.09% WO<sub>3</sub>. W Resources plans to develop the tailings and mine in a staged program to maximise use of existing infrastructure, keeping initial capital costs low and targeting high rate of return on invested capital.

The plan is to develop La Parrilla in three stages:

- **Stage 1:** La Parrilla Tailings completed in March 2014 and in production
- **Stage 2:** Fast Track Mine in the area adjacent to the current pit utilising existing tailings and power, water and road infrastructure
- **Stage 3:** Large scale La Parrilla Mine development to a current target design level of 2,300 tonnes of WO<sub>3</sub> per annum

A study is underway to define the mine plan, metallurgical process, infrastructure and capital and operating costs for Stage 2 - Fast Track Mine. Stage 2 is expected to be able to leverage off the extensive existing infrastructure including roads and power, the tailings plant operations and the already open mining benches adjacent to the current pit. Definition work is expected to be completed by the end of 2014 and approvals achieved in 2015.

The overall scale and mine footprint for Stage 3 - Full Mine development will also be advanced and optimised during this period of time.

Michael Masterman, Chairman of W, said: "A staged development, which is in line with our strategy, keeps initial mine capital costs low and provides a strong bridge from tailings to initial mining and then full scale mine development. Financing plans, including customer alliances and potential joint ventures, are proceeding in parallel with the time critical mine definition and approvals work."

Commenting on tailings ramp up, Michael Masterman said: "The ramp up process for the La Parrilla tailings has been an invaluable source of data and insight for the mine development planning. We have achieved target product specifications of 60%+ WO<sub>3</sub> quickly and have identified a number of important areas for process design improvements and operating efficiencies which will need to be progressively implemented. Tailings ramp up remains a challenge, focus and priority for the management team but our progress and the obvious synergies between the tailings operation and an early stage mining operation warrant timely definition and approvals work."

The latest investor presentation has been uploaded on the W website at <http://www.wresources.co.uk/category/investors/presentations/> and contains a schematic on the staging on page 15.

Recent analysts' reports from Northland and Edison (<http://www.wresources.co.uk/category/media/w-news/>) provide third party updates on W's progress.

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**About La Parrilla**

The La Parrilla project site is situated in the Extremadura region of southwest Spain, in the Provinces of Caceres-Badajoz, approximately 310 km southwest of Madrid. The site is accessed directly from the highway along a 3 km asphalt road and is serviced by electricity and water. The project comprises a tungsten mine and a tungsten tailings project. The mine resource estimated by Golder in June 2013 is 46.92 million tonnes at 0.09% WO<sub>3</sub>, making it one of the largest tungsten deposits in the western world.

Annual plant feed will be c330,000 tonnes and annual production is anticipated to be 450 tonnes of tungsten trioxide (WO<sub>3</sub>) and 26 tonnes of tin (Sn), which will deliver over €7million per annum in revenue at current tungsten and tin prices.

*Technical information in this report and on the W website has been prepared in accordance with the JORC Code and approved for inclusion by Mr Fernando de la Fuente, who is a "qualified person" in respect of the AIM Rules for Companies with over 39 years' experience in the Exploration and Mining Geology industry. Mr de la Fuente holds a B.Sc. in Geology and a MSc in Geology from the University of Granada in Spain. He is also a member of the Spanish College of Geologists (Number 49), the Spanish Society of Mineralogy, founder member of the Spanish Society of Geology, member of the Spanish Association of Applied Geology to Mineral Deposits, member of the Society for Mining, Metallurgy and Exploration, Inc., member of PDAC.*