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

Tarouca Drilling Programme Completion

CAA / Portalegre Update

W Resources Plc (AIM:WRES), the tungsten, copper and gold mining company have concluded the drilling programme at the Tarouca project in Portugal which has intersected further significant high grade Tungsten mineralisation.

Initial evaluation of the recent results together with the results of the early drilling and sampling programmes has highlighted an outstanding exploration target in the North-Eastern area of the licence between Hole TAD007 and Hole TAD021.

W Resources drilled 15 holes between April and June 2014 and the results of the first 10 holes were released on 28 July 2014. Assay results for the additional 5 drill holes are now complete and have delineated further high grade zones close to surface. Hole TAD021 intersected high grade mineralisation over 3.29 metres at 1.13% Tungsten Trioxide (WO_3) from 54.55 metres.

Across all 15 drill holes in the entire 1,500-metre diamond core drilling programme, 6 samples WO_3 grades intersected in excess of 1% WO_3 close to surface level. A further 10 samples were between 0.1% and 1% WO_3.

CAA / Portalegre Update

Separately, exploration work is also continuing at CAA / Portalegre licence with trenching work along the 10 km copper gold anomaly complete and we are now awaiting assay results and analysis.

Michael Masterman, Chairman of W Resources commented: "We already have great grades in surface sampling and these latest results further reinforce the earlier findings with high grade drill intersections. This exploration programme has formed a strong basis to understand the Tarouca deposit and identified thick zones of Tungsten mineralisation. We will consolidate the work and results to date, and appraise the North-Eastern exploration prospect for further targeted drilling in the New Year."

A graphic showing the North-Eastern exploration target in the area of the licence between Hole TAD007 and Hole TAD021 can be found on the 'Tarouca' page of the company website - www.wresources.co.uk

Enquiries:

W Resources Plc
Michael Masterman
T: +44 (0) 20 7193 7463
www.wresources.co.uk

Grant Thornton UK LLP
Colin Aaronson / Melanie Frean / Jen Clarke
T: +44 (0) 20 7383 5100

SI Capital

Andy Thacker / Nick Emerson

T: +44 (0) 1483 413500

www.sicapital.co.uk

Gable Communications

Justine James / John Bick

T: +44 (0) 20 7193 7463

M: +44 (0) 7525 324431

About Tarouca

Through its 100% owned subsidiary Iberian Resources Portugal (IRP), W Resources owns the Tarouca exploration licence, which includes the former Tarouca tungsten mines and several other tungsten and/or tin deposits covering an area of 48 km² which is located 400 km North of Lisbon and 140km East of Porto, in the municipality of the town of Tarouca. The licence was awarded to IRP in March 2012.

In 2013, detailed mapping and sampling of old workings, mineral occurrences and mineralised outcrops and trenching was completed. 250 grab samples produced exceptional grades of 2.5%, 5.8%, and 9.4% WO_3 and trenches returned 7.2 metres of 0.86% WO_3, including 6.0 metres at 1.02%. 7.6% of the 250 samples produced values in excess of 0.3% WO_3.

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.

Annexure 1: Tarouca Drill Hole Collars and First Results

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Drilled width (m) (1)	WO_3%
TAD001	27536.07	146173.11	966.24	193	-70	128				NSI (2)
TAD002	27238.74	146004.21	987.63	201	-70	124				NSI
TAD004	27256.72	145941.87	996.57	201	-70	106	49.76	50.79	1.03	0.20
TAD007	27484.34	145773.73	982.70	169	-70	103	8.17	11.26	3.09	0.43
							15.40	17.21	1.81	0.10
TAD008	25998.87	144807.21	965.15	229	-70	138				NSI
TAD009	26490.79	144556.87	936.15	198	-70	145	108.24	108.64	0.40	0.19
and							119.01	122.07	3.06	0.17
TAD010	26564.35	144537.99	933.55	203	-70	125				NSI
TAD013	26765.03	144437.11	924.6	216	-70	110				NSI
TAD015	27735.82	145822.65	969.63	191	-70	32	30.49	31.90	1.41	0.08
TAD016	27477.43	145810.41	979.99	169	-70	70				NSI
TAD017	27198.15	145961.01	994.03	201	-70	40				NSI
TAD018	27273.35	145976.79	991.12	201	-70	11				NSI
TAD019	27268.41	145979.50	991.07	220	-70	121				NSI
TAD020	27736.19	145724.75	969.52	205	-80	140	41.28	42.67	1.39	2.44
and							54.95	56.12	1.17	0.58
and							118.89	120.33	1.44	0.38
TAD021	27850.15	145849.56	955.10	170	-70	110	54.55	57.84	3.29	1.13

(1) Intervals are reported as drilled width until true width is calculated and stated as is

(2) NSI = No Significant Intercept

JORC Code, 2012 Edition – Table 1 report

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling from outcrops and trenches was performed to determine whether a prospective tungsten mineralised lithology (skarn) may yield any anomalous tungsten values and not to determine average grades. • Samples weighing from 500 g to 1 kg were taken from each sampling location, and its position was recorded with a hand-held GPS. • Core drilling was used to obtain core samples. • Sampled intervals included visual scheelite bearing mineralised skarns identified under UV light and two 1 metre samples taken immediately above and immediately below the mineralised sample. • All rock samples were bagged for shipment to the laboratory inside cotton bags with the number written on the outside. The cotton bag is put in a plastic bag which includes a tag with the sample number inside as well as the same number written on the outside of the plastic bag, in both cases in water-proof ink.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Core was obtained with an Acker drill rig with wireline capability. • PWL (85 mm recovered diameter) was used for insuring high recovery in the weathered or fractured surficial rock mass, while otherwise HWL (63.5 mm recovered core) was used. • All drill holes were surveyed at the collar surface by high-resolution topographic survey. Data for Eastings, Northings and RL was recorded in PT-TM06/ETRS89 and HG73. • All drill holes have been subject to downhole surveying, to record variations from the original inclination. • Surveys have been recorded at varying intervals, using EZ-Trac from Reflex Instruments. • Core was oriented in selected holes using ACT II RD from Reflex Instruments.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Sample recovery was assessed visually, recorded onto a logging sheet, photographed and inserted in an Excel spreadsheet.

	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was performed after core fragment "puzzle" reconstruction, and a line was marked down the centre of the core. • Diamond core was geotechnically logged, and complete data (recovery, RQD, joint orientation, spacing, roughness and weathering) was recorded onto a logging sheet and inserted in an Excel spreadsheet. • Diamond core was geologically logged, and complete data (lithology, alteration, structural data and mineralisation) was recorded onto a coded logging sheet and inserted in an Excel database. • All drill holes have been logged in full
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core was cut by diamond saw along a line marked down the centre of the core, splitting the core into two equal halves. One half of the core was sent for analysis, while the other half is retained in wooden core boxes for future reference. • Half core samples were sent to ALS Laboratory in Seville, Spain for assay. • At ALS facilities, samples were crushed (70%<2mm), dried, split and pulverised (85%<75μm) to produce a representative sub-sample for analysis by: Aqua Regia digestion and combined ICP-MS and ICP-AES (ref. ME-MS41) and lithium borate fusion with XRF finish for tungsten (ME-XRF10). • The following elements were included in the analysis: Ag,Al,As,Au,B,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,Hg,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,Sc,Se,Sn,Sr,Ta,Te,Th,Ti,Tl,U,V,W,Y,Zn,Zr,W.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Short wave UV light was used to identify the presence of scheelite in the core but was not use as a quantitative or semi-quantitative method. • Internationally certified standards and blanks were regularly introduced among core samples. • Internal laboratory cross checking methods are implemented by ALS. • Assay data reported as per laboratory final reports and certificates

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections by alternative company personnel. • Primary logging paper sheets stored at office, data entered into Excel spreadsheets as is and coded, both stored in the server and in an external hard drive. • All core boxes are photographed and a photo archive is maintained within the drilling database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars survey by precision dGPS with GPRS on-line processing with 5 mm accuracy. • Grid system – PT-TM06/ETRS89 and HG73.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Completed drill holes were designed for testing different targets and have irregular spacing. • Data spacing and distribution are not sufficient to establish Mineral Resource or Ore Reserve estimations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling is approximately perpendicular to the strike of the mineralised bodies. • The dip of the drill holes is not perpendicular to the true dip of the skarn bodies, so the intersections do not represent true widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples are kept in labelled wooden core boxes in a locked building. • Industry standard practices are applied.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration license MN/PP/07/12 granted to Iberian Resources Portugal, Recursos Minerais, Unipessoal, Lda, 100% owned by W Resources Plc.
	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous artisanal mining activities before 1984; no mining rights pending.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Scheelite bearing skarns within Cambrian pelitic-argilaceous metassediments intruded by Hercynian granites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Annexure 1 for drill hole information
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All grades uncut • No metal equivalents used or stated
Relationship	• *These relationships are particularly*	• Drill intersections in the

between mineralisation widths and intercept lengths	*important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	announcement are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Tabulation of results included in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results comprehensively announced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include detailed interpretation of results and further diamond core drilling.