



30 October 2014

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

**Strong Trenching Exploration Results at CAA / Portalegre**

W Resources Plc (AIM:WRES), the tungsten, copper and gold mining company with assets in Spain and Portugal, has made good progress on the trenching exploration programme at its Crato-Assumar-Arronches (CAA) / Portalegre gold project, in central eastern Portugal.

An extensive trenching campaign has now been completed within the CAA exploration license. The works focused on the south-eastern part of the licence area to investigate a 9km long trend of strong stream and soil gold anomalies identified during previous programmes in 2012 and 2013.

The most significant assay results from trench channel sampling were found in the eastern part of the anomaly, including Trench TR-13 (Amoreira) showing a 17m wide mineralised interval (37-54m) with a maximum of 1.52 g/t gold (Au) over 1m and a series of individual lower grade anomalous values within the selected sampled sections of the interval. It is not possible to make a composite as sampling is not continuous. Highlights for Trench TR-15 (Vale de Zebro) include 1m grading 3.13 g/t Au (161-162m), 1m grading 2.40 g/t (210.5-21.5m) and another 1m grading 3.85 g/t Au (237-238m). Other anomalous values have been intercepted along the trenched section which have confirmed the overall strong potential of the gold trend. The mineralised zones are interpreted to show varying steep dips to the NE and SW.

This area has never been drilled before and following the results of this programme, an initial drilling campaign will be implemented in Q4 2014 to investigate the nature of the mineralised system and its extensions both laterally and along strike. The assays from the trenching highlight not only gold but silver, lead and zinc mineralisation across a very large target area.

Mr Michael Masterman, Chairman of W Resources, said: "The 17 meter long surface gold intersections in Trench TR-13 and multiple intersections of gold ranging from 2.40 g/t to 3.85 g/t in Trench TR-15 highlight the size and potential in the CAA gold exploration anomaly. This is only a small part of what we view as an increasingly prospective licence covering 188km<sup>2</sup>. In addition to the gold, the trenching also highlighted significant silver, lead and zinc intersections in 5 trenches creating a second string to our exploration effort. We are looking forward to drilling the initial three to four exploration holes starting at the end of Q4 2014."

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On 23 March 2012, W Resources' 100% owned subsidiary, Iberian Resources Portugal, was awarded a licence for the exploration of the "Crato-Assumar-Arronches area", adjacent to the original São Martinho gold prospect area. Both areas are located near the town of Portalegre (Northern Alentejo) and around 200km East of Lisbon. The CAA area has an initial period of 2 years plus 3 annual extensions (for a total of 5 years) and covers an area of 188.05km<sup>2</sup>. The São Martinho area has an extension of 101.7km<sup>2</sup>.

*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: CAA / Portalegre: Highlights of Trenching Results (cut-off > 0.15 g/t Au)**

| <b>Trench</b> | <b>Sample Number</b> | <b>Width (m)</b> | <b>Au (ppm)</b> | <b>Ag (ppm)</b> |
|---------------|----------------------|------------------|-----------------|-----------------|
| TR02          | BRS-127              | 1.30             | 0.229           | 4.20            |
| TR03          | BRS-132              | 2.70             | 0.220           | 8.60            |
| TR04          | BRS-139              | 1.70             | 0.181           | 6.77            |
| TR10          | BRS-173              | 0.80             | 0.567           | 0.24            |
| TR12          | BRS-191              | 1.00             | 0.151           | 0.24            |
| TR13          | BRS-202              | 0.85             | 1.525           | 0.44            |
| TR13          | BRS-203              | 1.45             | 0.475           | 0.49            |
| TR13          | BRS-204              | 1.70             | 0.606           | 0.32            |
| TR13          | BRS-205              | 0.80             | 0.674           | 0.19            |
| TR13          | BRS-209              | 1.20             | 0.385           | 6.27            |
| TR13          | BRS-210              | 0.70             | 0.704           | 0.19            |
| TR15          | BRS-246              | 0.60             | 3.130           | 0.98            |
| TR15          | BRS-249              | 0.50             | 2.410           | 0.31            |
| TR15          | BRS-250              | 0.50             | 3.850           | 0.46            |
| TR16          | BRS-264              | 0.60             | 0.357           | 0.17            |
| TR19          | BRS-321              | 0.45             | 0.760           | 2.60            |

**Annexure 2: CAA / Portalegre Trenching Results**

| Trench | X Start | Y Start | Z Start | X Final | Y Final | Z Final | Real Length (m) | Direction      | Farm           | Rock Samples  |
|--------|---------|---------|---------|---------|---------|---------|-----------------|----------------|----------------|---|
| TR-01  | 636474  | 4332051 | 336     | 636508  | 4332042 | 327     | 40.8            | N70E           | Monte Barquete | BRS-120, 121, 122, 123, 124, 125, 126   |
| TR-02  | 636488  | 4331963 | 338     | 636516  | 4331986 | 341     | 23.3            | N60E           | Monte Barquete | BRS-127, 128, 129, 130  |
| TR-03  | 636482  | 4331995 | 322     | 636505  | 4332020 | 324     | 35.2            | N50E-N60E      | Monte Barquete | BRS-131, 132, 133, 134, 135, 136, 137   |
| TR-04  | 636490  | 4331935 | 333     | 636515  | 4331952 | 335     | 35.4            | N50E-N60E      | Monte Barquete | BRS-138, 139, 140, 141  |
| TR-05  | 636513  | 4331914 | 332     | 636535  | 4331926 | 332     | 21.5            | N70E           | Monte Barquete | BRS-142, 143, 144   |
| TR-06  | 635933  | 4332426 | 324     | 636059  | 4332472 | 325     | 134.5           | N70E-N60E      | Monte Barquete | BRS-145, 146, 147   |
| TR-07  | 635922  | 4332040 | 320     | 636105  | 4332101 | 299     | 191             | N65E-N70E-N65E | Monte Barquete | BRS-148, 149, 150, 151, 152, 153, 154   |
| TR-08  | 633767  | 4334178 | 345     | 633891  | 4334269 | 368     | 153             | N50E           | Monte Velho    | BRS-155, 156, 157, 158, 159, 160, 161, 162, 163   |
| TR-09  | 633544  | 4334583 | 362     | 633590  | 4334612 | 361     | 54.4            | N45E           | Monte Velho    | BRS-164, 165  |
| TR-10  | 633315  | 4334601 | 351     | 633421  | 4334659 | 356     | 120             | N65E           | Monte Velho    | BRS-166, 167, 168, 169, 170, 171, 172, 173  |
| TR-11  | 633918  | 4333968 | 346     | 633842  | 4333872 | 338     | 128             | N40E           | Monte Velho    | BRS-174, 175, 176, 177  |
| TR-12  | 639090  | 4329587 | 311     | 638903  | 4329483 | 295     | 218             | N65E           | Monte Amoreira | BRS-178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201                          |
| TR-13  | 638841  | 4329707 | 295     | 638681  | 4329574 | 286     | 213             | N50E           | Monte Amoreira | BRS-202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212   |
| TR-14  | 638817  | 4329726 | 283     | 639146  | 4330054 | 294     | 466.2           | N50E           | Monte Zebro    | BRS-213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241 |
| TR-15  | 638154  | 4330870 | 313     | 637770  | 4330637 | 319     | 458.7           | N60E           | Monte Zebro    | BRS-242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260   |
| TR-16  | 638157  | 4330585 | 323     | 637856  | 4330339 | 290     | 392.7           | N50E           | Monte Zebro    | BRS-261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282                                    |
| TR-17  | 638160  | 4330584 | 330     | 638348  | 4330693 | 320     | 218             | N65E           | Monte Zebro    | BRS-283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294  |
| TR-18  | 638331  | 4330422 | 320     | 638069  | 4330191 | 291     | 359.4           | N45E-N70E      | Monte Zebro    | BRS-295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309   |
| TR-19  | 637230  | 4331660 | 342     | 636943  | 4331226 | 309     | 520.2           | N40E           | Monte Barquete | BRS-310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327  |

JORC Code, 2012 Edition – Table 1 report

Section 1 – Sampling Techniques and Data

| Criteria                            | JORC Code explanation   | Commentary  |
|-------------------------------------|---|---|
| <p><b>Sampling techniques</b></p>   | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Rock chip sampling from outcrops and trenches was performed to determine if prospective precious metal bearing structures / alteration zones may yield any anomalous gold / silver values and not to determine average grades.</li> <li>• Samples weighing from 500g to 1kg were taken from each sampling location, and its position was recorded with a hand-held GPS.</li> </ul> |
| <p><b>Drilling techniques</b></p>   | <ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>   |
| <p><b>Drill sample recovery</b></p> | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>   |
| <p><b>Logging</b></p>               | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>   |

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|   | <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>  |   |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>• Not applicable.</li> <li>• Outcrop channel samples a chisel or hammer; accurate determination of sample location and length.</li> <li>• Samples shipped to ALS Laboratory in Seville, Spain for assay.</li> <li>• At ALS facilities, samples were crushed (70%&lt;2mm), dried, split and pulverised (85%&lt;75µm) to produce a representative sub-sample for analysis by: Four acid digestion and multi-element ICP-ME (ref. ME-MS61) determination of 48 elements. and gold by Fire Assay and ICP-AES finish.</li> <li>• The following elements were included in the analysis:<br/>Ag,Al,As,Au,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,In,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,Sc,Se,Sn,Sr,Ta,Te,,Th,Ti,U,V,W,Y,Zn,Zr.</li> </ul> |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>   | <ul style="list-style-type: none"> <li>• Internal laboratory cross checking methods are implemented by ALS.</li> <li>• Assay data reported as per laboratory final reports and certificates.</li> </ul>   |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>   | <ul style="list-style-type: none"> <li>• Verification of significant intersections by alternative company personnel.</li> <li>• Primary logging paper sheets stored at office, data entered into Excel spreadsheets as is and coded, both stored on the server and on an external hard drive.</li> <li>• All relevant trench walls are photographed and a photo archive is maintained within the drilling database.</li> </ul>  |
| <b>Location of data points</b>                        | <ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole</li> </ul>   | <ul style="list-style-type: none"> <li>• Trench locations survey with hand-held GPS with 2-5m accuracy.</li> </ul>  |

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|  | <p>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>   | <ul style="list-style-type: none"> <li>• Grid system – UTM, Zone 29, WGS84.</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>                             | <ul style="list-style-type: none"> <li>• Completed trenches were designed for testing different targets and have irregular spacing.</li> <li>• Data spacing and distribution are not sufficient to establish Mineral Resource or Ore Reserve estimations.</li> </ul>  |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the trench orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>• Trench orientation is in general approximately perpendicular to the strike of the mineralised zones.</li> <li>• The channel samples are not perpendicular to the planes of the mineralised zones, therefore the intersections do not represent true widths.</li> </ul> |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>• Samples are kept labelled and organised in a locked building.</li> </ul>   |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>  |   |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>Exploration license MN/PP/006/12 signed between Iberian Resources Portugal, Recursos Minerais, Unipessoal, Lda, 100% owned by W Resources and the Portuguese Ministry of Economy and Employment, through its Direction General of Energy and Geology, 23 March 2012.</li> </ul> |
|  | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>Previous mineral exploration by the State mines department and from public and private mining / exploration companies.</li> </ul>   |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>Lode-type auriferous shear zone and possible metamorphic base-metal sediment hosted</li> </ul>  |
| <b>Drill hole Information</b>                  | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Not applicable.</li> </ul>  |
| <b>Data aggregation methods</b>                | <ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>   | <ul style="list-style-type: none"> <li>All grades reported are uncut.</li> <li>No metal equivalents are used or stated.</li> </ul>   |

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|   | <p>examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   |   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul> | <ul style="list-style-type: none"> <li>• Trench intersections in the announcement are not true widths.</li> </ul>   |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>• 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.</li> </ul>   | <ul style="list-style-type: none"> <li>• Maps and tabulated assay results are included in the announcement.</li> </ul>  |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>• 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.</li> </ul>   | <ul style="list-style-type: none"> <li>• All results comprehensively announced.</li> </ul>  |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>• 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.</li> </ul>             |   |
| <b>Further work</b>   | <ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>   | <ul style="list-style-type: none"> <li>• Further work will include detailed interpretation of results and drill investigation of the main targets.</li> </ul> |