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

Excellent Drilling Results Continue at Régua

W Resources Plc (AIM:WRES), the tungsten, copper and gold mining, exploration, development and production company with assets in Spain and Portugal, is pleased to provide an update on the 1,600 metre drilling programme which is underway at the Régua project development in Northern Portugal.

Following the excellent results encountered in the early phase of this programme, this trend has continued with results from Hole RGD022 indicating the orebody extends further to the southwest than initially anticipated. Assay results from Hole RGD022 intersected a drilled width of 5.38 metres at 0.25% WO_3 from 41.14 metres.

The results of Hole RGD023, which show the extension of the orebody to the north east have been further reviewed following a lab oversight and indicate a significant increase in grade than initially announced on 9 March 2015. The intersection is showing 6.30 metres at 0.47% WO_3 instead of 6.30 metres at 0.38% WO_3 as previously reported.

Michael Masterman, Chairman of W Resources commented: "The drilling programme is delivering results which exceed our initial expectations. We have a high-grade orebody which is open in all directions and at depth. The latest results together with the earlier report results from Hole RGD023 clearly demonstrate the ability to expand the size of the resource."

The metallurgical testing and equipment selection is advancing well and W is on track to complete its evaluation of the mine development options.

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About Régua

W Resources Plc (AIM:WRES) owns a permit for the exploration of the Régua tungsten deposit located 400km North of Lisbon and 95km East of Porto in the municipality of the town of Armamar. The Company was awarded a trial mining licence by the Portuguese Ministry for the Environment, Territorial Planning and Energy in June 2014.

Régua tungsten deposit has a resource of 4.46 million tonnes grading 0.308% WO_3, at a cut-off of 0.10% WO_3, covering an area of 8km². The deposit has not been previously mined and is located close to infrastructure with good road access.

Technical information in this report and on the W website has been prepared in accordance with the JORC Code or defined by National Instrument 43-101 and approved for inclusion by Mr José Mario Castelo Branco, EuroGeol, who is a "qualified person" in respect of the AIM Rules for Companies with over 32 years' experience in the Exploration and Mining Geology industry. Mr Castelo Branco holds a B.Sc. in Geology from the University of Porto in Portugal. He is also a member of the Portuguese Association of Geologists (Number 354), the European Federation of Geologists, the Society of Economic Geologists, the Society for Geology Applied to Mineral Deposits and the Prospectors and Developers Association of Canada.

Annexure 1: Regua (Vila Seca-Santo Adrião) Drill Hole Collars and Results

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Drilled width (m) (1)	WO_3%
RDG020	613595.04	4554350.44	254.52	210	-60	73.75	56.75	59.05	2.30	0.16
RDG021	613413.95	4554331.58	229.12	210	-60	70.75	18.60	19.65	1.05	0.15
							37.92	39.08	1.16	0.40
RDG022	613109.77	4554186.16	377.97	210	-80	350.45	41.14	46.52	5.38	0.25
				and			54.08	56.27	2.19	0.25
				and			60.68	61.85	1.17	0.18
				and			182.14	184.19	2.05	0.18
				and			188.95	190.00	1.05	0.10
				and			209.00	210.14	1.14	0.24
RDG023	613180.60	4554344.26	314.38	210	-65	301.15	67.37	72.71	5.34	0.25
				and			96.52	98.54	2.02	0.21
				and			122.44	128.74	6.30 (2)	0.47 (2)
				and			132.72	143.2	10.48	0.61
				and			208.90	211.59	2.69	0.16
				and			225.38	229.51	4.13	0.27

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

(2) Due to a misplaced sample at the lab, re-sampling / new assay was properly recalculated and included

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. • B146 (132 mm recovered core) was used for insuring high recovery along the weathered/fractured surficial rock mass, while otherwise PWL (85 mm recovered diameter) and 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, WGS84-UTM-ZONE29N 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.*	• Sample recovery was assessed visually, recorded onto a logging sheet, photographed and inserted in

	• *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 bias may have occurred due to preferential loss/gain of fine/coarse material.*	an Excel spreadsheet.
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 representativity 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 quarter of the PWL core and one half of the HWL core were sent for analysis and remaining core was retained in wooden core boxes for future reference. • Half and quarter 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*	• 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

	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.*	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 10 mm accuracy. • Grid system PT-TM06/ETRS89, WGS84-UTM-ZONE29N and HG73. • Topographic information has been sourced from a publically available database ReNEP produced by Portuguese Geographic Institute trough.
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 sufficient to establish Mineral Resource. • Data spacing and distribution are not sufficient to establish Mineral 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.*	• Trial mine license CE-142 granted to Iberian Resources Portugal, Recursos Minerais, Unipessoal, Lda, 100% owned by W Resources Plc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration activities in 1980's by "Minas de Santa Leucádia, Lda" and "Rio Tinto Finance and Exploration, Ldt."(Riofinex)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Scheelite bearing skarns within impure carbonate horizons of a pre-Ordovican greywaque-schist sequence, which has been affected by contact metamorphism from 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*	• All grades uncut • No metal equivalents used or stated

	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly 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').*	• Drill intersections in the 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.