12 May 2015

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

Strong Gold Grades Intersected in CAA / Portalegre Drilling Campaign

W Resources Plc (AIM:WRES), the tungsten, copper and gold mining, exploration, development and production company with assets in Spain and Portugal, has completed the scout diamond drilling programme at the CAA / Portalegre gold and base metal exploration licence in Portugal, with encouraging results from the five holes drilled.

In the 1058 metre drilling campaign, Hole CAAD-05 intersected 16 metres of gold at 1.37 grams per tonne between 124 metres and 140 metres, which is the most significant result in the CAA programme. The gold results include:

- 16 metres at 1.37 grams per tonne from 124 metres in CAAD-05
- 2 meters at 4.32 grams a tonne from 128m in hole CAAD-05
- 2 meters at 3.83 grams a tonne from 138m in hole CAAD-05
- 16 meters at 0.44 grams a tonne from 66m in hole CAAD-04

Initial analysis of the results indicates continuity between Hole CAAD-05 and Hole CAAD-04 and the trenching results received in October 2014. These results show there is the strong potential for extensions to the gold bearing structure to the South East and at depth.

Holes CAAD-01 and CAAD-03BIS and CAAD-03BIS2 reported low grade zinc and silver mineralisation. This mineralisation appears distinct from the gold mineralisation in Hole CAAD-05 and Hole CAAD-04 providing scope for exploration for silver lead zinc targets.

Michael Masterman, Chairman of W Resources commented: "These results have further delineated the strong potential for extensions at CAA / Portalegre. There appears to be continuity between the trenching gold assay results in 2014, Hole CAAD-04 and Hole CAAD-05 pointing to extensions at depth and to the South East. CAA is now at an advanced stage of exploration and our priority is to translate these results into a discovery in the next phase of gold exploration.

"We are reviewing the next phase of exploration and at this stage it is logical for the Board to consider a farm-out option. With such good progress at our fast track tungsten projects, it would be a strategic advantage to farm-out the gold and base metals project to the right partner and this next stage will be progressed in the coming months."

CAA / Portalegre is a 290km² prospective exploration licence and W Resources has made significant progress over these targeted phases of exploration.

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About CAA / Portalegre

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 188.05km². The São Martinho area has an extension of 101.7km².

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 40 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.

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: CAA / Portalegre Drilling Results

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Drilled width (m) (1)	Au g/t	Ag g/t	Zn %	W %
CAAD01	636,471	4,331,969	320	058	-50	195.40	37.30	51.50	14.20	0.05	2.06	0.24	-
including							41.20	42.10	0.90	0.33	12.75	0.49	-
CAAD02	638,000	4,330,795	319	228	-50	176.15	No assays above 0.20 g/t Au						
CAAD03	638,123	4,330,869	328	228	-50	87.65	85.30	87.65	2.35	**1.63**	0.68	0.06	-
CAAD03BIS	638,129	4,330,881	326	228	-50	61.20	18.95	24.95	6.00	-	1.79	0.15	0.07
including							18.95	20.50	1.55	-	2.10	0.16	**0.27**
CAAD03BIS2	638,140	4,330,885	325	228	-55	250.00	95.10	118.75	23.65	-	1.36		-
including							95.10	99.10	4.00	-	2.42	0.26	-
and							106.25	110.75	4.50	-	2.44	0.21	-
and							206.15	217.60	11.45	0.02	1.39	0.13	-
including							206.15	208.05	1.90	0.07	1.45	0.37	-
and							213.75	217.60	3.85	0.01	2.61	0.11	-
CAAD04	638,784	4,329,648	295	046	-50	136.15	39.35	111.10	71.75	0.22	6.91	0.02	-
including							66.75	82.90	16.15	0.44	5.80	0.02	-
							78.20	80.50	2.30	**1.34**	9.40	0.02	-
and							106.70	111.10	4.40	0.56	31.00	0.02	-
CAAD05	638,751	4,329,619	291	048	-50	151.80	102.30	103.25	0.95	0.51	0.53	0.01	-
and							112.20	113.40	1.20	0.48	0.48	0.01	-
and							124.00	140.00	16.00	**1.37**	0.29	0.01	-
including							124.00	130.00	6.00	**2.35**	0.51	0.01	-
or							128.00	130.00	2.00	**4.32**	0.70	0.02	-
and							138.00	140.00	2.00	**3.83**	0.41	0.02	-

(1) Intervals are reported as drilled width until true width is calculated and stated as is
(2) - No Significant Intercepts

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 precious metal bearing structures / alteration zones may yield any anomalous gold / silver 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 zones of visible sulphide mineralisation and alteration/veining along with zones of gossanisation. Sampling was taken also above and below mineralisation / alteration on 1- 2m intervals when applicable. • All rock samples were packed on thick plastic bags with sample reference indicated both in the outside and inside with permanent ink marker pens in the outside and inside.
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).*	• Drilling was undertaken with a track mounted ROLATEC RL-600 drill rig. • HQ wireline core (63.5mm diam.) was recovered systematically during the drilling campaign. • All holes were located with a hand held GPS. Data for Eastings, Northings and RL was recorded on UTM grid, Zone 29, datum WGS84.
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 bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was assessed visually, recorded onto a logging sheet, photographed and inserted in an Excel spreadsheet.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• Logging was performed after core fragment reconstruction in the core trays, and a line was marked along the core axis.

	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.*	• Geotechnical core logging was systematically done. Data collection (recovery, RQD, joint orientation, spacing, roughness and weathering) was recorded onto a log sheet and inserted in an Excel spreadsheet. • Geological core logging was systematically done. Data collection (lithology, alteration, structural data mineralisation and sampling intervals) was recorded onto a log sheet and inserted in an Excel spreadsheet. • All drill holes have been systematically logged both descriptive and stringer-coded for digital processing and output with specific software.
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 with a diamond saw along a line marked in the centre of the core, splitting the core into two equal halves. One half of the HQ core sample intervals selected was sent for analysis and the remaining half was kept in wooden core boxes for storage and future reference. • The core samples were shipped to ALS Laboratory in Seville, Spain for assay • At ALS facilities, samples were crushed (70%<2mm), dried, split and pulverized (85%<75μm) to produce a representative sub-sample for analysis by: Four acid digestion and multielement ICP-ME (ref. ME-MS61) determination of 48 elements. and gold by Fire Assay and ICP-AES finish. • The following elements were included in the analysis: Ag,Al,As,Au,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr, Cs,Cu,Fe,Ga,Ge,Hf,In,In,K,La,Li,Mg,M n,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S, Sb, Sc,Se,Sn,Sr,Ta,Te,,Th,Ti,U,V,W,Y,Zn, Zr.
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.*	• Internal laboratory cross checking methods are implemented by ALS. • In addition internationally certified standards and blanks were regularly introduced among core samples. • 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.* • *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.*	• Hole locations survey with hand-held GPS with 2-5m accuracy. • Grid system – UTM, Zone 29, WGS84.
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 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.*	• Hole orientation is in general approximately perpendicular to the strike of the mineralised zones. • The channel samples are not perpendicular to the planes of the mineralised zones, therefore the intersections do not represent true widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples are kept labelled and organised 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/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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous mineral exploration by the State mines department and from public and private mining / exploration companies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lode-type auriferous shear zone gold skarn and possible disseminated base-metal metamorphic style.
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.*	• All grades reported are uncut • No metal equivalents are used or stated

	• *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').*	• Hole 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.*	• Maps and tabulated assay results are included in the 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 follow-up drilling of targets identified.