La Parrilla Definition Study Completed - 150% Production Increase
VAT Receipt and Investor Presentation

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

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 mine development study at La Parrilla Mine in Spain, which it has carried out over the past six months.

The comprehensive study has now been completed, delivering a significant opportunity for W to increase overall production, and the W project team proposes to develop the La Parrilla Mine in two stages:

- The Fast Track Mine ("FTM") will use the existing concentrator plant from La Parrilla tailings project and produce at a rate of 1,200-1,300 tonnes per annum of 66% WO$_3$ concentrate and 110 tonnes of 52% tin concentrate from mid-2016
- The full mine ("FM") will be developed in 2017/18 targeting an increase in production to 5,000 tonnes per annum of tungsten concentrate and 400 tonnes of tin, a 150% increase from previous design

Project highlights

- Large scale full mine production of 5,000 tonnes of 66% WO$_3$ concentrate and 400 tonnes of 52% tin concentrate by 2018
- Highly competitive operating costs of US$121/mtu after tin credit
- Initial capital costs for the FTM of US$16.0m in 2016 with an estimated US$36.0m for development of the full mine in 2017/18
- High value and high return project after-tax NPV of US$124m and IRR of 70% for full mine development
- Development fully incorporates and leverages the existing tailing processing facility and infrastructure, which includes power grid connection, water, roads and services
- Incorporation of the latest ore sorting and jigging technology supporting a confirmed metallurgical recovery of 72% at low operating costs
- First production of tin concentrate boosting revenue, reducing unit tungsten costs and increasing tungsten concentrate grade

A summary of the key design parameters is set out in the table below:

<table>
<thead>
<tr>
<th></th>
<th>FTM</th>
<th>FM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROM feed</td>
<td>mtpa</td>
<td>0.87</td>
</tr>
<tr>
<td>Metal recovery</td>
<td>%</td>
<td>72%</td>
</tr>
<tr>
<td>Tungsten (66% WO$_3$) concentrate production</td>
<td>tpa</td>
<td>1,289</td>
</tr>
<tr>
<td>Tin (52% Sn) concentrate production</td>
<td>tpa</td>
<td>111</td>
</tr>
<tr>
<td>Contained WO$_3$ metal production</td>
<td>tpa</td>
<td>850</td>
</tr>
<tr>
<td>Revenue (annual)</td>
<td>US$m</td>
<td>23</td>
</tr>
<tr>
<td>Operating cost</td>
<td>US$/mtu</td>
<td>121</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>US$m</td>
<td>16.0</td>
</tr>
<tr>
<td>Mine Life</td>
<td>years</td>
<td>12</td>
</tr>
<tr>
<td>After-tax NPV *</td>
<td>US$m</td>
<td>124</td>
</tr>
<tr>
<td>NPV per share</td>
<td>£  pence</td>
<td>3p</td>
</tr>
<tr>
<td>IRR</td>
<td>%</td>
<td>70</td>
</tr>
</tbody>
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* a discount rate of 10% has been used to calculate after-tax NPV. The calculation assumes no debt.
Michael Masterman, Chairman of W Resources commented: “We are delighted to receive such a strong outcome from the definition study, which resoundingly confirms that La Parrilla is a highly competitive and a low capital intensity mine. The project’s competitiveness is underpinned by low open pit mining costs and coarse scheelite grain sizes which permits the high mass rejection of waste host rock during the crushing and pre-concentration stages. The early rejection of tungsten free rock reduces equipment sizes and power requirements aiding a low cost operating structure. The process design incorporates ore sorting technology as well as advanced jigging technology promoting strong metal recoveries confirmed by metallurgical testing. Our existing concentrator at La Parrilla is a proven operating plant, with minor modifications we aim to produce initial FTM production rates of 1,300 tonnes of tungsten concentrate per year which underpins our capability to deliver the project at low capital cost.”

Significant progress will be made during Q3 in order to advance the project construction commencement including:

- Metallurgical and ore sorter test work in Germany
- In-fill drilling at La Parrilla
- Equipment testing and selection
- Approvals including environmental approval
- Financing

The La Parrilla mine development study will be updated in Q4 to incorporate expected increases in resource definition, mine planning and metallurgical design.

VAT Payments
W Resources cash position was strengthened in Q2 with the receipt of VAT refunds of €464k. A further payment of €388k is expected in Q3.

Proactive Investor Forum
Michael Masterman will be presenting at the Proactive Investor Forum, this Thursday, 18 June which runs from 18.00 to 20.00 in the Charles Suite at the Chesterfield Mayfair Hotel, 35 Charles Street, London W1.

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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 has exceptional infrastructure in place which 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% WO3, making it one of the largest tungsten deposits in the western world.

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.