Tungsten in Spain & Portugal

AIM: WRES

www.wresources.co.uk

October 2015
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Technical information in this presentation has been prepared 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.

Some of the technical information contained in the W Resources Plc October 2015 Presentation was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Foreign Exchange rate used in this presentation - US$1.00 = €0.90
Building a European mining company focused on delivering long term production of tungsten, a key strategic metal with strong market fundamentals.
Overview

Projects

Two large tungsten mines in development

- **La Parrilla Mine, Spain**: JORC Inferred Resource of 47mt @ 0.09% WO₃. Open pit tungsten mine development. Fast tracking for 2016 production

- **Régua, Portugal**: tungsten development. JORC resource of 5.46mt @ 0.28% WO₃, at a cut-off of 0.10% WO₃. Focussed on trial mine production in 2017

- **Tarouca, Portugal**: former tungsten and tin mine where advanced exploration is progressing

- **CAA / Portalegre, Portugal**: Advanced copper-gold exploration

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<th>Ticker:</th>
<th>AIM: WRES</th>
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<tbody>
<tr>
<td>Focus:</td>
<td>Tungsten, copper &amp; gold - production, development &amp; exploration</td>
</tr>
<tr>
<td>Shares in issue:</td>
<td>3,573,937,493 Ordinary Shares</td>
</tr>
<tr>
<td>Market cap:</td>
<td>GBP 22.87m (@ 0.64p – 20 Oct 2015)</td>
</tr>
<tr>
<td>Experienced Directors:</td>
<td>Michael Masterman Byron Pirola David Garland</td>
</tr>
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**Significant Shareholders** (as at 9 Sept 2015)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>M Masterman</td>
<td>20.79 %</td>
</tr>
<tr>
<td>Hansource Investments Ltd</td>
<td>9.33 %</td>
</tr>
<tr>
<td>B Pirola</td>
<td>7.00 %</td>
</tr>
<tr>
<td>H Gibson</td>
<td>4.87 %</td>
</tr>
<tr>
<td>C Scott</td>
<td>4.18 %</td>
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</table>
Overview

**Tarouca, Portugal**
- Former tungsten/tin mine
- Advanced exploration progressing

**Régua, Portugal**
- Tungsten development project. JORC resource of 5.46mt @ 0.28% WO₃, at a cut-off of 0.10% WO₃.

**La Parrilla Mine, Spain**
- Open pit tungsten mine development
- JORC Inferred Resource of 47mt @ 0.09% WO₃.

**CAA / Portalegre - Portugal**
- Advanced copper-gold exploration
Milestones to Date

- Acquired La Parrilla mine in Spain
- Built and commenced production at La Parrilla tailings
- Achieved Tungsten product quality – 60% WO₃
- Shipped over 111 tonnes of tungsten concentrate
- Established strong customer relations and credibility among customer networks
- Built infrastructure base for Fast Track Mine development – power, road, laboratory, water access
- Granted Régua 4-year Trial Mining Licence
- Drilled Régua extensions (open in all directions and at depth)
- Drilled CAA / Portalegre Gold targets (16m @ 1.4 g/t Au)
- CAA / Portalegre licence expanded by 101.7km² to 289.75km² to include the highly prospective São Martinho Gold Project
- JORC Compliant Resource estimate for Régua increased from 4.46Mt at 0.308% WO₃ to 5.46Mt at 0.280% WO₃
W = Tungsten

- Tungsten is a rare metal that is critical to some key applications with no satisfactory substitutes due to its unique properties
- Worlds hardest element with the highest boiling point
- China with 80% of global supply increasingly exerts market power
- Resilient price trend
- Strong demand growth
- Constrained supply

Source: Bloomberg
## La Parrilla Highlights

By 2018:

<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>5,000 TPA tungsten</td>
<td>US$90m pa Revenue</td>
<td>150% increase</td>
</tr>
<tr>
<td></td>
<td>large profitable mining company</td>
<td></td>
</tr>
<tr>
<td>400 TPA tin</td>
<td>US$121 MTU</td>
<td>new revenue stream</td>
</tr>
<tr>
<td></td>
<td>low operating costs</td>
<td></td>
</tr>
<tr>
<td>US$124m NPV</td>
<td>70% IRR</td>
<td>net present value</td>
</tr>
<tr>
<td></td>
<td>robust high return project</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tailings</td>
<td>FTM / FM</td>
</tr>
<tr>
<td>-----------------</td>
<td>-------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td></td>
<td>WO&lt;sub&gt;3&lt;/sub&gt; Concentrate</td>
<td>WO&lt;sub&gt;3&lt;/sub&gt; Concentrate</td>
</tr>
<tr>
<td>WO&lt;sub&gt;3&lt;/sub&gt;</td>
<td>60-62</td>
<td>66.7</td>
</tr>
<tr>
<td>Sn</td>
<td>6.95</td>
<td>1.23</td>
</tr>
<tr>
<td>As</td>
<td>0.30</td>
<td>0.14</td>
</tr>
<tr>
<td>S</td>
<td>0.86</td>
<td>0.52</td>
</tr>
</tbody>
</table>

*ALS Chemex Vancouver – January 2014  ALS Brisbane – April 2015*

- Sales to one of Europe’s largest consumers
- Good pricing
- Strong demand for long term off-take agreement, with discussions underway
## La Parrilla: Staged Approach

### Fast Track Mine 2016

| Parameter                          | ROM feed | 0.87 mtpa | Metal recovery | 72% | Tungsten production (66%) | 1,289 tpa | 5,155 tpa | Tin production (52%) | 111 tpa | 444 tpa | WO$_3$ metal production | 850 tpa | 3,400 tpa | Revenue (annual) | $23 m | $90 m | Operating cost | $121/mtu | $121/mtu | Capital Expenditure | $16.0 m | $36.0 m | Approvals       | Q4 2015 |
|-----------------------------------|----------|-----------|----------------|-----|---------------------------|-----------|----------|----------------------|--------|--------|-----------------------|---------|-----------|-----------------|-------|------|----------------|---------|---------|------------------|--------|-------|

### Full Mine 2017/18

- **Note:** Initial estimates based on FTM equipment costing. Detailed estimate planned in Q3.
Core Infrastructure in Place

- 7km from main Seville / Madrid Highway
- Power grid connection established
- Access to quality water supply
- Short trucking distance from both Atlantic and Mediterranean ports
- Accommodation, office and employee facilities operational
- On-site laboratory operational
La Parrilla: Mine and Tailings

Open pit = low mining costs

EXISTING OPEN PIT

HIGH GRADE EXTENSION

TAILINGS DUMP 1

TAILINGS DUMP 2

TAILINGS PLANTS
La Parrilla: Fast Track Mine Layout

- Initial Fast Track Mining Area
- -38µm Slimes TSF
- Coarse Jig Rejects and dry stacked TSF
- Mine Waste Dump
- Extra TSF Storage Capacity
La Parrilla: Fast Track Pit Layout
Veins are roughly parallel, striking northeast and dipping predominantly 45° SE.

Vein thicknesses vary from a fraction of a millimetre to 50 cm, averaging about 10 cm.
La Parrilla Existing Infrastructure

Pre-concentrate Stockpile
Concentration Plant Spirals
Concentrate Plant Ball Mill

Concentrate Plant Flotation Cells
Concentration Plant Shaking Tables
Concentrate Plant Dryer
Additional Equipment

- 250 tph Crushing and Screening Circuit
- X-Ray and Optical Ore Sorting
- In Line Pressure Jigs with mill circuit

Existing Concentrator

- 40 tph Gravity Concentrator
- Spirals Wilfley Tables
- Flotation
- Electrostatic Separation
Current Plant Layout
FTM Plant Extension
La Parrilla Mine: Large Resource Growth Potential

**IP04**
Significant intersection
32 metres at 0.55% WO$_3$

**IP02**
Significant intersection
18 metres at 0.97% WO$_3$
FTM Regulatory Approvals

**Current Mining Lease**
- Fully Granted
- Provides access to tailings facilities for the FTM

**FTM Mining Lease***
- Mining plans submitted to the Department of Mines (DM) in Q1 2015
- The Environmental Impact Assessment submitted in Q1 2015
- First initial review stage completed Q2 2105 by the department of mines
- Environmental team has provided written feedback to queries
- Environmental Impact Assessment approval anticipated in Q3 2015
- Full approval anticipated in Q4 2015

**FM Mining Lease***
- Environmental team has begun to draft the application for the full mine

*All required approvals (environmental, water, heritage, etc.) fall under the single mining lease application
Operating Cost Curve

Source: Northland Capital Partners estimates. W Resources La Parrilla and Régua projects displayed in red.
Régua Highlights

- Resource up **76% to 3.76mt** at 0.304% WO$_3$

- Total resource tonnage up **22% to 5.46mt** at 0.28% WO$_3$

- High grade open pit mining opportunity

- Strong metallurgical results and simple flow sheet

- Development study on track for Q1 2016
<table>
<thead>
<tr>
<th><strong>Location:</strong></th>
<th>133km east of Porto</th>
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<tbody>
<tr>
<td><strong>Licence Status:</strong></td>
<td>Granted experimental mining licence (2018 + 1 year option)</td>
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<tr>
<td><strong>JORC Resources:</strong></td>
<td>5.46mt @ 0.28% WO$_3$</td>
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<tr>
<td><strong>Metres Drilled:</strong></td>
<td>6,310 metres from 38 holes</td>
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<tr>
<td><strong>Mine Life:</strong></td>
<td>7 to 10 years (Golders)</td>
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<tr>
<td><strong>Mine Capex:</strong></td>
<td>US$18m</td>
</tr>
<tr>
<td><strong>Mine Economics:</strong></td>
<td>US$35m NPV / 52% IRR</td>
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<td><strong>Milestones:</strong></td>
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<tr>
<td>- Metallurgical and equipment testing Q2 2015</td>
<td></td>
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<tr>
<td>- Completed an additional 1,200m drilling in Q3 2015</td>
<td></td>
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<tr>
<td>- Evaluate early mine development options</td>
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Régua: Tungsten

- In March 2015, bulk samples at surface returned assays of 0.33% to 1.0% WO$_3$ from initial 4 tonne sample
- Drilling results highlighted 6 zones (compared to expected 3) of tungsten bearing skarn including 10 metres at 0.6% WO$_3$
- The Régua deposit remains open at depth and on all sides, with significant potential resource growth to the north east
- Key results from the programme include: Hole RGD028 - 4.35 metres at 0.83% WO$_3$ from 16.50 metres and Hole RGD027 - 3.08 metres at 0.61% WO$_3$ from 33.60 metres
- Golder & WRES have completed a conceptual mine study
- Golder JORC Compliant Resource estimate for Régua increased from 4.46Mt at 0.308% WO$_3$ to 5.46Mt at 0.280% WO$_3$
CAA / Portalegre: Copper - Gold Project

- Located 200km east of Lisbon, recently expanded to include the highly prospective São Martinho Gold Project covering a total of 289.75km²

- Positive initial assay results with extended reverse circulation drilling programme completed with a total of 1,600m at Portalegre

- Rock surface sampling identified a number of high grade copper – gold samples
  - Gold grades included 1.385 g/t and 0.881 g/t and indicated good surface samples of copper including 0.77% and 0.43%.

- 1,100 metre scout drilling programme completed in April 2015 showed encouraging results – Hole CAAD-05 16m of gold at 1.37 g/t between 124m and 140m
CAA / Portalegre: 9.5km Anomaly
Trenching and Drilling
<table>
<thead>
<tr>
<th>Project</th>
<th>Value</th>
<th>Status</th>
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<tbody>
<tr>
<td>La Parrilla Mine</td>
<td>US$400k</td>
<td>Funded</td>
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<tr>
<td>(NPV US$124m)</td>
<td></td>
<td></td>
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<tr>
<td>Fast-track mine</td>
<td>US$16m</td>
<td>H2 2015</td>
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<tr>
<td>Régua (NPV US$35m)</td>
<td>US$300k</td>
<td>Funded</td>
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<td>Metallurgical testing /</td>
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<td>Geological Extension</td>
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<td>Trial Mine</td>
<td>TBE</td>
<td>2016</td>
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<td>W Exploration</td>
<td>US$200k</td>
<td>Funded</td>
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<td>CAA / Portalegre</td>
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<tr>
<td>São Martinho</td>
<td>US$300-500k</td>
<td>Farm-out</td>
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Why W Resources

- Two tungsten mines – exceptional exploration acreage
- La Parrilla targeting first mine production 2016
- Régua advancing well and targeting first mine production in 2017
- Large scale exploration potential
- Strong tungsten price fundamentals
- Financing discussions advancing at asset level (less dilution)
Appendices
Key Management

Michael Masterman
Chairman

Michael has an exceptional track record in establishing and financing resources companies. He completed the US$1.15bn sale of a 31% interest in the Fortescue Metals Group’s majority-owned FMG Iron Bridge iron ore company to Formosa Plastics Group. Following 9 years at McKinsey, and 8 years as an Executive Director of Anaconda Nickel, he has been a founding shareholder at Fortescue Metals Group, Po Valley Energy and Atacama Metals.

Fernando de La Fuente
General Manager

Geologist with over than 39 years experience in the Exploration and Mining Geology industry in Europe, Africa and North America and Latin America. He was the Regional Manager for Anglo American Corporation of South Africa in West Africa and has also worked for Rio Algom and Phelps Dodge. Fernando is a ‘qualified technical person’ in respect of the AIM Rules for Companies.

Aaron Szumilak
Metallurgist & Process Engineer

Mechanical and process engineer with 10 years’ experience in mineral processing and resource development. He carries field experience in operational and technical services roles presenting a broad range of process skills. Aaron has worked for Fortescue Metals Group, Syncrude and Composites Innovation Centre.
## Overall W JORC Resources & Reserves

### La Parrilla Tungsten Mine

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>WO₃ (%)</th>
<th>Contained WO₃ (mtu)</th>
<th>Sn %</th>
<th>Contained Sn (t)</th>
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<tr>
<td>Inferred</td>
<td>46.92</td>
<td>0.09</td>
<td>3.99 M</td>
<td>0.009</td>
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*Source: Golder Associates Pty Ltd – 18 June 2013*

### Régua Tungsten Deposit

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<tr>
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<th>Mt</th>
<th>WO₃ (%)</th>
<th>Contained WO₃ (mtu)</th>
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<tr>
<td>Indicated</td>
<td>2.14</td>
<td>0.367</td>
<td>0.785M</td>
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<tr>
<td>Inferred</td>
<td>2.32</td>
<td>0.253</td>
<td>0.587M</td>
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<td>Total</td>
<td>4.46</td>
<td>0.308</td>
<td>1.37M</td>
</tr>
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*Source: Golder Associates Pty Ltd – 4 October 2012*
FTM Flowsheet

-600mm ROM Feed

Jaw Crusher

-50 & -10mm Screens

Primary

Ore Sorter

Rejects

Secondary

Pre-Concentrate

-11mm Feed

-2 mm Screen

Jig Rejects

-2 mm Feed

Mill

Spiral & Table Rejects

Sn & WO₃ Concentrate

Flotation Rejects

Filter Press

Dryer

Electrostatic Separator