



25 August 2017

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

La Parrilla Update
Financial Investment Decision Report and Debt Funding Update

W Resources Plc (AIM:WRES), the tungsten, copper and gold, exploration and development company with assets in Spain and Portugal, provides an update on development of its La Parrilla Project in Spain.

The Company has completed the Financial Investment Decision ("FID") report, a summary of which is available at www.wresources.co.uk.

La Parrilla is a large scale, low cost tungsten and tin project, located 300km south of Madrid. JORC compliant resources total 49 million tonnes ("mt") at a grade of 998 parts per million ("ppm") tungsten trioxide ("WO₃") and JORC compliant reserves are 29.8mt at a grade of 931ppm WO₃.

The mine is expected to be developed and expanded over the next 12 months to mine 2 million tonnes per annum ("mtpa") of run of mine ("ROM") and produce approximately 2,700 tonnes ("t") of tungsten concentrate and 500t of tin concentrate per annum.

FID Summary

Project Phases	Phase 1: T2	2Mtpa ROM producing 2,700tpa of WO ₃ concentrate
	Phase 2: T3.5	3.5Mtpa ROM producing 4,000tpa of WO ₃ concentrate

Capex (US\$'000)	Operating Year	2018	2019	2020	2021	2022	Total Capex
		Total	25,494	1,933	6,116	12,950	809

Operating Costs (\$ / mtu)	Operating Area	2018	2019	2020	2021	2022	Avg- Opex
		Mining	44	76	42	32	28
	Processing	62	65	53	58	63	60
	Royalty	3	3	4	4	4	4
	Tin Credits	(11)	(22)	(14)	(16)	(14)	(15)
	Total	98	122	85	78	81	94

Financial Evaluation	Initial 6 Years of Production	Real 2017 US Dollars (Millions)
		Project NPV (After-tax at 10% discount rate)
	IRR (After-tax) %	64
	Total Revenue	311
	Total Operating costs	(133)
	Total EBITDA	178
	Average EBITDA p.a.	29.7
	Average EBITDA Margin %	57
	Payback Years	2

Price assumptions used in the FID for ammonium paratungstate (APT) were US\$240–325/mtu, and for tin (LME) US\$18,000–20,000/t. Operating costs were calculated in Euros and converted to US\$, at an exchange rate of €0.91:US\$1. A corporation tax rate of 26% was assumed.

With an initial six years of planned production, until further development work has been completed, the current plan for the six years mining is as follows:

Summary	Y1	Y2	Y3	Y4	Y5	Y6	Total
Ore tonnes (Mt)	2	2	3.2	3.5	3.5	3.5	17.7
Waste tonnes (Mt)	3.6	3.4	8.7	4.1	1.5	0.5	22
Strip Ratio	1.82	1.71	2.73	1.19	0.42	0.25	1.35
Grade WO ₃ ppm	1,352	1,258	1,025	1,116	1,000	1,008	1,127
Grade Sn ppm	120	121	183	121	114	99	126

The next key development is the debt financing. High level term sheets have been received and negotiations are advancing well and to ensure the right outcome this may now be complete in early Q4 2017 as it is in the shareholders best interest that the Company obtains the most competitive debt package. The development timeline from financing to completion of the plant is 12 months, therefore a Q4 2017 financing completion will pave the way for production in Q4 2018. The timing in concluding the financing is aided by further strengthening of the European Tungsten APT price to over US\$250 metric ton unit ("mtu") this month.

Following finalisation of the FID report and based on discussions and feedback, the Board has elected to increase the size of the target debt financing from US\$25m to US\$30m, which is expected to allow the Company to remove the equity financing component previously outlined. Capital and operating costs estimates remain at the previously indicated highly competitive levels.

In parallel at La Parrilla, development work continues with design of the jig, concentrator, mine and associated infrastructure advancing. Formal feedback on the grants application is expected in Q4 2017 and the Company is advanced in submitting the approval documentation to expand the mine from 2mtpa to 3.5mtpa at that time.

Michael Masterman, Chairman of W Resources commented: "The fundamentals of La Parrilla are ever more competitive with the tungsten price increase over the past 12 months, currently priced at over US\$250 mtu. Design and construction for the 2mtpa plant is advancing and we are working to ensure the Company is well positioned to accelerate development on completion of the planned debt financing.

"We appreciate our shareholders patience as we reach the next major milestone with the debt financing and we are as keen as any to conclude our negotiations in order to ramp up the La Parrilla project development."

A summary of the FID report is available on the Company's website at www.wresources.co.uk.

In addition, Turner Pope Investments has released a full research report on W Resources which is available to professional investors who can request a copy by emailing jess@turnerpope.com.

Enquiries:

W Resources Plc
 Michael Masterman
 T: +44 (0) 20 7193 7463
www.wresources.co.uk

Grant Thornton UK LLP
 Colin Aaronson / Harrison Clarke
 T: +44 (0) 20 7383 5100

Turner Pope Investments (TPI) Ltd
 Ben Turner / James Pope
 T: +44 (0) 203 621 4120
www.turnerpope.com

Gable Communications
 Justine James
 T: +44 (0) 20 7193 7463
 M: +44 (0) 7525 324431

Competent Person

The preparation of the FID report was managed by W Resources Plc and supported by an expert external team of leading industry specialists including Golder Associates Pty Ltd, FF Consultores SL, IDEXMA, ATM and AYMA Mining Solutions.

Technical information in this report and on the W website has been approved for inclusion by Mr Fernando de la Fuente, who is a 'qualified person' in respect of the AIM Rules for Companies with over 41 years' experience in the Exploration and Mining Geology industry. Mr de la Fuente holds a B.Sc. in Geology and an 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.

Competent Person's Statement - La Parrilla Open Pit Mineral Reserves Statement. The information in this report that relates to the Ore Reserves (previously announced 14/6/2017) is based on and fairly represents information and supporting documentation compiled by Adén Muñoz MEng (Min), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 322810). Adén is Principal Mining Eng. of AYMA Mining Solutions and consultant to W Resources Plc. Adén has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Adén Muñoz consents to the inclusion in the report of the matters based on his information in the form and context in which they appear. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the JORC Code. The Competent Person considers that the FID Report is at least pre-Feasibility Study level report, and that the economic studies in the FID are positive, to the extent that extraction can reasonably be justified, and are thus sufficient for the estimation of an Ore Reserve Estimate in accordance with the JORC code (2012).

About W

In 2012, W Resources Plc (AIM:WRES) made the successful transition into a tungsten production exploration and development company with projects in Spain and Portugal, following two acquisitions. Projects now include La Parrilla, a tungsten project in Spain and Régua and Tarouca Tungsten projects and the Portalegre copper-gold project in Portugal.

The Company's deposits and tungsten mine developments offer a low cost, high margin resource development opportunity. Tungsten and Tin prices have increased significantly over the last 12 months and Tungsten is in the EUs top 5 critical metals list.

The Board is focused to explore further opportunities in the region with a view to building a mid-tier minor metal producer.

The Company was incorporated in England and Wales in 2004.