



12 December 2017

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

Financing Update: US\$30m Term Loan to Finance La Parrilla

W Resources Plc (AIM:WRES), the tungsten, copper and gold, exploration and development company with assets in Spain and Portugal, has received preliminary approval from a US Special Situations Fund to provide a US\$30 million term loan to W Resources to fund the La Parrilla tungsten tin mine in Spain.

The term loan has received preliminary approval from the investment committee and is subject to final due diligence and legal documentation. Legal documentation is underway and financial close is targeted for late December 2017 / January 2018.

The financing represents a major milestone for W Resources, is based on competitive terms and fully funds the development of the 2 million tonnes per annum ("mtpa") Run of Mine / 2,700 tonnes per annum tungsten concentrate La Parrilla mine development (the "T2").

Development work at La Parrilla is progressing well with design of the jig, concentrator, mine and associated infrastructure. Engineering is on schedule for completion in Q1 2018 and orders for all long lead items have been placed. Formal feedback on the grants application for a percentage of the €19.5m plant and facilities package from the Junta de Extremadura Government is expected in January 2018 and the Company has submitted the environmental approval documentation to expand the mine from 2 mtpa to 3.5 mtpa at that time.

Letters of intent with two leading Tungsten customers have been signed and final off-take contract documentation is underway.

Michael Masterman, Chairman of W Resources commented: "The Board is delighted to have received preliminary approval for the funding of La Parrilla. 2018 looks set to be a transformational year for the Company as we conclude the plant development and start production at La Parrilla, which is on track to be one of the world's largest tungsten mines, whilst remaining extremely low-cost to bring into production. Our shareholders have been extremely patient and we now look forward to closing the financing and accelerating the development process."

Enquiries:

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

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

Turner Pope Investments (TPI) Ltd
Andy Thacker
T: +44 (0) 203 621 4120
www.turnerpope.com

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

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.