



23 February 2018

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

**W Secures Major Offtake Agreements
First Tranche of BlackRock Funding Drawn**

W Resources Plc (AIM:WRES), the tungsten, copper and gold exploration and development company with assets in Spain and Portugal, is pleased to have signed two major long term offtake agreements.

The first is with Wolfram Bergbau und Hütten AG, ("WBH"), the largest tungsten processing company in Europe and the second is directly with a leading supplier to the USA tungsten markets.

W Resources will supply both with 66% tungsten concentrate on competitive pricing terms. The offtake agreements cover the initial T2 development of the La Parrilla Mine, and will account for approximately 80% of the planned production tonnage from this phase.

Michael Masterman, Chairman of W Resources commented: "We are delighted to have executed two long term offtake agreements, where tungsten product will be delivered directly to the customers' state of the art, large capacity scheelite tungsten processing plants. The agreements provide W with assurance of a solid revenue stream once production commences in early 2019 as we now focus on the implementation of the mine development plan following the recent US\$35 million funding from BlackRock."

Ulrika Wedberg, President of WBH added: "We are pleased to see the development of another tungsten deposit in Europe and are looking forward to adding the production of the La Parrilla Mine to our supply portfolio."

Following the completion of the US\$35 million loan facility finalised with BlackRock to fund La Parrilla announced on 16 February 2018, the Company confirms that the first tranche of US\$13.125 million was drawn on that date, following satisfaction of the conditions precedent.

Also as envisaged in the announcement dated 16 February 2018, the short term loans of €100,000 each, provided by Symmall Pty Limited and Beronia Investments Pty Ltd ATF Duke Trust, have been repaid in full following receipt of the first tranche of funding.

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The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About La Parrilla

The La Parrilla project site is situated in the Extremadura region of southwest Spain, in the Provinces of Caceres-Badajoz, approximately 310km southwest of Madrid. The site has exceptional infrastructure in place, which is accessed directly from the highway along a 7km asphalt road and is serviced by electricity and water. The project comprises a tungsten mine and a tungsten tailings project. The mineral resource estimated by Golder in April 2017 at 0.04% WO₃ cut-off grade is 49 million tonnes at 0.10% WO₃ and 0.011% Sn, making it one of the largest tungsten deposits in the western world.