



17 April 2018

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

Tungsten, Copper and Gold Update

W Resources Plc (AIM:WRES), the tungsten, copper and gold, exploration and development company with assets in Spain and Portugal, has achieved critical financing milestones over the last three months with the US\$35m BlackRock Financial Management Inc. ("BlackRock") financing and US\$7m (€5.3m) in government grants awarded for the La Parrilla mine in Spain, and the completion of a £1.5m financing for its Portuguese growth projects. With this strong sustaining base in place, the absolute priority for the Company is to deliver the fully financed La Parrilla T2 development on budget and on schedule.

In parallel, the Company is pleased to provide an update on its Portuguese tungsten projects Régua and Tarouca in addition to the Copper Gold projects São Martinho, Monforte-Tinoca and Portalegre.

The recently completed Placing, together with internal cash resources provides the base for W to add significant value to its Tungsten, Copper and Gold assets in Portugal for a relatively low investment.

Régua is fully approved for trial mine development. Infill drilling will be completed on the entrance to the two high-grade mine adits in the mine in Q2 and initial road construction will commence. The FID plan will then be finalised in Q3, and subject to a satisfactory FID mining will then commence in Q4.

In parallel, a 1,500m RC drilling programme will be completed in the high grade Tarouca deposit, located just 20km south of Régua, with the target of working up a mineral resource to then feed additional high-grade tonnes into Régua. This work will be completed in Q2 with resource estimation planned in H2 2018.

At the São Martinho gold deposit the team will carry out a 2,000m RC drilling programme in Q2, with a view to materially increase the resource, following which the resource estimation update will be completed in H2 2018.

The Monforte-Tinoca Copper projects will also be advanced over the next six months. Geophysics surveys are currently underway using both Induced Polarisation / Electric Resistivity and Transient Electromagnetics methods across the target Copper zones. The geophysics surveys are expected to pin point the copper anomaly and extensions of the former high-grade copper mines. RC drilling (1,500m in total) is expected to commence in H2 2018.

Following the successful BlackRock financing, which takes a senior secured position over both the Spanish and Portuguese assets, the Company's plan is to add very significant value to the copper gold assets during 2018 and add additional licenses and projects to the current portfolio prior to a potential spin-off or sale of Copper Gold Resources Plc. With management's priority and focus on the successful execution of La Parrilla, it is most efficient for the dedicated Portuguese technical team to advance the assets prior to spin-off or sale.

Commenting, Michael Masterman, Chairman of W Resources said: "2018 is set to be a very exciting year for W with significant development work across our portfolio of tungsten, gold and copper projects. With great progress being made at La Parrilla we are delighted to also progress our tungsten, copper and gold assets and build further value for shareholders."

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