7 June 2018

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

High-grade Tungsten at Tarouca
São Martinho and Azeiteiros Update

W Resources Plc (AIM:WRES), the tungsten, copper and gold, exploration and development company with assets in Spain and Portugal, is pleased to report that its advanced exploration programme in Portugal is progressing well. Very high-grade tungsten grades have been reported at Tarouca, the gold extension Reverse Circulation ("RC") drilling programme at São Martinho is now complete in the CAA license and the RC drilling rig has been mobilised to drill the large copper anomalies at Azeiteiros in the Monforte-Tinoca property.

W Resources' 1,515 metre RC drilling campaign at its Tarouca tungsten and tin exploration licence has identified very high tungsten grade intersections, including 1 metre at 2.851% WO_3 in Hole TARC011 and 3 metres at 1.165% WO_3 in hole TARCO14. Over 11 assays reported over 1% WO_3, with the detailed results set out in the following table:

Highlights

Hole ID	Dip	Depth (m)	From (m)	To (m)	Drilled width (m) (1)	WO_3%
TARC004	-90	50	35	36	1	0,492
TARC011	-90	50	21	22	1	2,851
TARC012	-90	50	38	39	1	0,479
TARC013	-90	60	37	38	1	0,341
TARC014	-90	75	51	54	3	1,165
TARC015	-90	70	49	50	1	0,189
		and	64	65	1	0,139
TARC021	-90	50	36	37	1	0,303

(1) Intervals are reported as drilled width until true width is calculated and stated as is

The RC holes were drilled at an angle to the primary strike and the drilling programme has enabled the team to model the tungsten resource. The next step will be resource modelling with a view to prepare a trial mine application later this year.

With the RC drilling campaign completed at Tarouca, the RC rig has successfully completed 2,000 metres of drilling at the São Martinho gold deposit in Central Portugal. Assay results for São Martinho are expected in the September quarter.

The RC rig has now been mobilised to the Azeiteiros copper mine and target anomalies, where a 2,000 metre RC drilling campaign will be completed through June and July, which will cap-off a very active advanced exploration programme across the tungsten, gold and copper targets.

Michael Masterman, Chairman of W Resources commented: "We have intersected some very high-grade tungsten zones at Tarouca and are increasingly confident that this project can provide additional high-grade feed to our Régua mine development, just 20km to the north. The results provide greater clarity on the geological structure and the potential to follow grade extensions. Work will shortly commence on a resource estimate and planning for a trial mine application.

"Our advanced tungsten, gold and copper exploration programme is in full swing and we look forward to advancing São Martinho, the completion of the drilling at Azeiteiros and the target copper anomalies being identified later this year."

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Technical information in this report and on the W website has been prepared in accordance with the JORC Code or defined by National Instrument 43-101 and approved for inclusion by Mr José Mario Castelo Branco, EuroGeol, who is a "qualified person" in respect of the AIM Rules for Companies with over 35 years' experience in the Exploration and Mining Geology industry. Mr Castelo Branco holds a B.Sc. in Geology from the University of Porto in Portugal. He is also a member of the Portuguese Association of Geologists (Number 354), the European Federation of Geologists, Member of the Prospectors and Developers of Canada, the Society of Economic Geologists and the Society for Geology Applied to Mineral Deposits.

Annexure 1: Tarouca RC Drill Hole Collars and Results greater than 0.05% WO_3

Hole_ID	Easting	Northing	RL	Dip	From (m)	To (m)	Drilled width (m)	WO3 (%)
TARC001	27448,22	145791,16	982,05	-90	NSI			
TARC002	27473,85	145788,03	981,73	-90	NSI			
TARC003	27515,96	145783,85	981,14	-90	NSI			
TARC004	27534,05	145780,24	980,59	-90	35	36	1	0,492
TARC005	27447,12	145736,27	984,39	-90	NSI			
TARC006	27470,23	145719,34	984,22	-90	NSI			
TARC007	27491,49	145710,63	984,24	-90	NSI			
TARC008	27524,28	145701,66	984,21	-90	48	49	1	0,050
TARC009	27593,15	145786,06	978,68	-90	13	14	1	0,050
TARC010	27641,79	145759,26	982,53	-90	NSI			
TARC011	27660,09	145745,33	982,71	-90	21	22	1	2,851
TARC012	27685,55	145738,07	981,52	-90	38	39	1	0,479
TARC013	27697,42	145822,11	970,49	-90	37	38	1	0,341
TARC014	27720,60	145824,89	969,96	-90	50	51	1	0,088
TARC014	27720,60	145824,89	969,96	-90	51	52	1	2,738
TARC014	27720,60	145824,89	969,96	-90	52	53	1	0,631
TARC014	27720,60	145824,89	969,96	-90	53	54	1	0,126
TARC015	27878,21	145840,21	957,98	-90	49	50	1	0,189
TARC015	27878,21	145840,21	957,98	-90	64	65	1	0,139
TARC016	25993,25	144833,21	967,47	-90	NSI			
TARC017	25952,28	144787,14	963,95	-90	37	38	1	0,063
TARC018	26227,01	144726,55	955,81	-90	26	27	1	0,050
TARC019	27315,28	145885,42	991,71	-90	NSI			
TARC020	27423,70	145788,35	983,29	-90	NSI			
TARC021	27560,41	145785,09	979,53	-90	29	30	1	0,063
TARC021	27560,41	145785,09	979,53	-90	36	37	1	0,303
TARC022	27618,40	145767,21	982,19	-90	NSI			
TARC023	27672,06	145816,52	970,37	-90	45	46	1	0,088
TARC023	27672,06	145816,52	970,37	-90	46	47	1	0,076
TARC024	27907,13	145839,09	958,00	-90	NSI			
TARC025	27462,73	145769,71	982,87	-90	NSI			
TARC026	27366,50	145854,81	985,07	-90	NSI			
TARC027	27631,05	145803,38	973,28	-90	NSI			
TARC028	27651,79	145800,82	972,94	-90	NSI			
TARC029	27593,03	145786,58	978,66	-90	23	24	1	0,063

(2) Intervals are reported as drilled width until true width is calculated and stated as is

(3) NSI – No significant intersection (WO_3 < 0.05%)

Date: June 06, 2018

Annexure 2: TAROUCA Project

JORC Code, 2012 Edition – Table 1 report

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• W Resources (Iberian Resources Portugal) have drilled 29 Reverse Circulation (RC) holes for 1515m. All results have now been reported. One metre samples were systematically obtained from a rig-mounted cyclone splitter and sampled dry. Approximately 90% of the RC chips were split to 600x900mm plastic bags for potential re-sampling, whilst 10% was captured at the sample port in 300x600 plastic sample bags. • Samples were split and weights were ensured to be of sufficient size (2.5 to 3.5kgs) to be adequately representative of the drilled metre, which was verified with the use of field and lab duplicates. • The weight of all sample bags was recorded for allowing recovery control. • Small portions of each 1 m sample were stored in two chip trays after careful homogenisation, one with the recovered materials and the other with washed and sieved rock chips. These small potions were assessed for lithology, colour, texture, mineralisation under a shortwave UV lamp, photographed and recorded onto a logging sheet. • The 3 kg sample bags with visually detected mineralisation were selected to be sent to the assay laboratory, as well as the samples for the one-metre intervals taken immediately before and after the mineralised ones. The samples were bagged for shipment to the laboratory inside a second plastic bags with the number written on the outside in water-proof ink.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling using a truck-mounted SPIDRILL 260 rig (and compressor rated 33 bar, 35m3/min) was conducted by SPI. A reverse circulation face sampling hammer with a 5.5-inch bit was utilised. • Every one metre drilled was sampled using a rig-mounted cyclone with cone splitter. • All drill holes were surveyed at the collar surface by high-resolution topographic survey. Data for Eastings, Northings and RL was recorded in PT-TM06/ETRS89, WGS84-UTM-ZONE29N. • All drill holes have been subject to downhole surveying at the bottom of the hole using EZ-Trac from Reflex Instruments to record variations from the original inclination.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Each one metre drilled interval was sampled using a rig-mounted cyclone with cone splitter. • Samples were weighted while drilling and a field assessment of sample volume was estimated to be in the range of 37 to 43 kg. • RC drilling sample weights allowed to measure recovery and to ensure samples

	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	were maximised. • Recoveries were excellent, generally above 90%. Sample recovery was recorded by the geologist as "good" for all RC holes. • All records were inserted in an Excel spreadsheet.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC chips sieved dry samples were logged for each meter interval then stored in RC chip trays marked with hole IDs and depth intervals and photographed. • Geological logging information included lithology, colour, texture, mineralisation under a shortwave UV lamp and weathering was recorded onto a logging sheet and later transferred to an Excel spread sheet. • All drill holes have been logged in full and logging has been primarily qualitative. • The rock-chip trays are stored at the IRP office in Armamar, Portugal for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The RC samples were split at the rig using a cyclone splitter, which is considered appropriate and industry standard. Proportion of wet samples was less than 1%. • RC rockchip were submitted to ALS Laboratory in Seville, Spain for assay. • At ALS facilities, samples were crushed (70%<2mm), dried, splitted and pulverised (85%<75μm) to produce a representative sub-sample. • Analysis were performed using Aqua Regia digestion and combined ICP-MS and ICP-AES (ref. ME-MS41) and lithium borate fusion with XRF finish for tungsten (ME-XRF10). • The following elements were included in the analysis: Ag,Al,As,Au,B,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,Hg,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,Sc,Se,Sn,Sr,Ta,Te,Th,Ti,Tl,U,V,W,Y,Zn,Zr,W.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Short wave UV light was used to identify the presence of scheelite in the RC chip samples but was not use as a quantitative or semi-quantitative method. • Three different grades of internationally certified standards (CDN-W1, CDN-W3, CDN-W4) for tungsten, field duplicates (approx. 3 kg) and blanks (silica sand) were introduced at every batch of 20 samples. • Results from these samples correlated well and showed good precision. • Internal laboratory cross checking methods were implemented by ALS. • Assay data reported as per laboratory final reports and certificates • Drilling sample sizes (generally 2.8 to 3.2kg) are appropriate and industry standard size, to correctly represent the relatively homogenous medium-grained, scheelite-bearing mineralised skarns. As noted above duplicates samples correlated well, therefore sample sizes are considered to be acceptable to accurately represent scheelite mineralisation.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections was performed by alternative company personnel. • Primary logging paper sheets stored at office, data entered into Excel spreadsheets as is both stored in the IRP server and in an external hard drive. • All RC sampling riffle boxes are photographed and a photo archive is maintained within the drilling database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars survey by precision dGPS with GPRS on-line processing with 10 mm accuracy and Total Station. • Grid system used is PT-TM06/ETRS89, WGS84-UTM-ZONE29N. • Topographic information has been sourced from a previous topographic survey ordered by IRP in 2014.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Completed RC drill holes were designed for testing different targets (lensoid or cigar shaped skarns) and have irregular spacing. • Drill spacing between RC holes is between 20 and 40m along strike and generally 30 to 40m between sections, depending on site accessibility. • Data distribution is sufficient to establish Mineral Resource. • Data spacing and distribution are not sufficient to establish Mineral Ore Reserve estimations. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The dip of the drill holes is not perpendicular to the true dip of the skarn bodies, so the intersections do not represent true widths. • Best estimate of mineralisation widths is 70% of the published figure.
Sample security	• *The measures taken to ensure sample security.*	• RC chip samples are kept in labelled riffle boxes while 3kg duplicate samples of each drilled meter are stores in labelled plastic sample bags in a locked building. • Industry standard practices are applied.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The collar and assay data were reviewed by compiling the database on Excel, and importing into three-dimensional modelling packages. • No numbering discrepancies were identified. • No audits or reviews of sampling techniques have been carried out, due to the early stage nature of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploraton license MN/PP/07/12 granted to Iberian Resources Portugal, Recursos Minerais, Unipessoal, Lda, 100% owned by W Resources Plc.
	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration activities in from 1928 to 1984 by "The Covas do Estanho Mines Limited", "Santos & Rodrigues, Lda." and "Minas de Tarouca, Lda."
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Scheelite bearing skarns within impure carbonate horizons of a pre-Ordovican greywaque-schist sequence, which has been affected by contact metamorphism from Hercynian granites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Annexure 1 for drill hole information
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All grades uncut • No metal equivalents used or stated
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement*	• Drill intersections in the announcement are not true widths.

	to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Tabulation of results included in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results comprehensively announced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include geological modelling and resource estimation.