REPORT

W Resources

Regua Tungsten Project, Portugal – Mineral Resource Statement

Submitted to:

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1.0 INTRODUCTION

W Resources (WRES) commissioned Golder Associates Pty Ltd (Golder) to assist with updating the Mineral Resource estimate for the Regua Tungsten Project in Portugal.

Golder completed the previous resource estimate in 2015 (Golder report "*1526105-002-R-Rev0 Resource Report_Regua.pdf*", dated November 2015).

The updated Mineral Resource estimate has been prepared in accordance with the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) and includes revisions to the underlying geology model and inclusion of drilling information collected by WRES since 2015.

1.1 Liabilities

WRES has informed Golder that there are no material liabilities associated with the Regua Project beyond those set out in this report.

1.2 Sources of information and responsibility

The report relies upon various reports and other material prepared by Golder, WRES, WRES 100% subsidiary Iberian Resources Portugal Recursos Minerais Unipessoal Lda (IRP) and WRES's staff and consultants. The directors of WRES have informed Golder that they have provided full access to all data available to them and have provided a guarantee of Golder's independence prior to issue of the report. Further, WRES has warranted to Golder that all material information is, to the best of WRES's knowledge and belief (including where it would reasonably be expected to be aware, even if it does not have actual knowledge) is complete and accurate in all material respects.

While Golder has reviewed the data and other information contained in the reports and other material provided to it and is not aware of any reason to doubt that such data and information is complete and accurate, Golder was not responsible for the preparation of those reports and other material. WRES has reviewed a draft version of this report and advised Golder that all information contained herein fairly and accurately reflects the information provided to Golder by WRES.

Golder has taken reasonable care to ensure that the information contained in this report is in accordance with the facts and information available to it and is unaware of any omission likely to affect its import. Subject to the information provided above in this section and the statement of Important Information in Section 8.0 of the report, Golder accepts responsibility for the report provided that Golder does not accept responsibility for any loss or damage suffered by any person other than Golder's client as a result of any reliance (whether actual or claimed) upon any part of this report, decisions made based upon this report or any other use of it. In this regard, the attention of any reader of the report is specifically drawn to Section 8.0 and APPENDIX A of the report.

2.0 PROJECT LOCATION AND LAND HOLDING

The Regua Tungsten Project is located south of the Douro River near the regional centre of Armamar, 95 km east of Porto, and 400 km north of the Portuguese capital of Lisbon (Figure 1).

The Portuguese Direction General for Energy & Geology (DGEG) under the Ministry of Environment and Energy Transition & the Secretary of State for Energy awarded a trial mine contract to IRP on 20th June 2014 for a concession block of approximately 475 ha.

The trial mining contract is identified as CE-142 (Figure 3), Vila Seca-Santo Adrião, which is the name of the local administrative divisions (villages), and this name must be used in all Portuguese official documents.

Initially, the contract included a period of four years from June 2014 to June 2018 with the possibility of a one-year extension.

Due to the delays on the final approval for the mining activities by the different authorities dealing with the planning, cultural and landscaping legislation of the area surrounding the mining project, the DGEG accepted an application to suspend the contract from 7 November 2016 to 7 November 2017.

The end of the fourth year of contract was therefore postponed to June 2019 and the one-year extension was granted so the trial mining contract ends June 2020. The Environmental Impact Study and the overall mining plan needed to get the mining license are under way and is expected to be presented to the authorities in early 2020.

While Golder has referred to tenement holdings in this report, such reference is for convenience only and may not be complete or accurate. Golder is not expert in tenement management and the reader should not rely on information in this report relating to the current ownership and legal standing of the tenements or any encumbrances impacting on those tenements. This Mineral Resource statement assumes that all tenements and tenement applications are in good standing and free of all encumbrances other than those set out in this report.

IRP has received permission to undertake trial mining of the Regua deposit. Under Portuguese mining law, it is possible to mine a portion of the resource for making a more detailed assessment, provided the land disturbance does not exceed 20 Ha. Mining will take place using underground stoping methods.

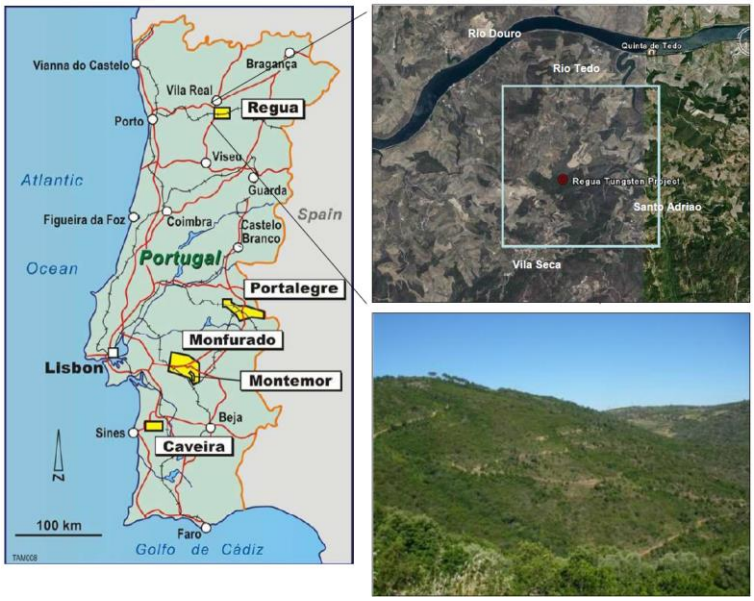

Figure 1: Location of Regua Tungsten deposit and other IRP Projects

3.0 GEOLOGY

The Regua Tungsten Deposit has formed in the Central Iberian Zone (CIZ) on the Iberian Peninsula (Figure 2). The CIZ hosts most of the tungsten-tin (W-Sn) deposits in Portugal including the two skarn deposits of Regua and Tarouca and the vein-type systems of Panasqueira, the only (currently) active tungsten mine in Portugal. There are also many other known deposits and the region is one of the most important metallogenic W-Sn provinces of Europe.

The belt is also host to precious metal deposits (Jales/Gralheira, Penedono, Valongo, etc) where Au is in general associated with As, Bi and some with Sb. Uranium mining in the 1980's focused on post-tectonic calc-alkaline granites in the CIZ

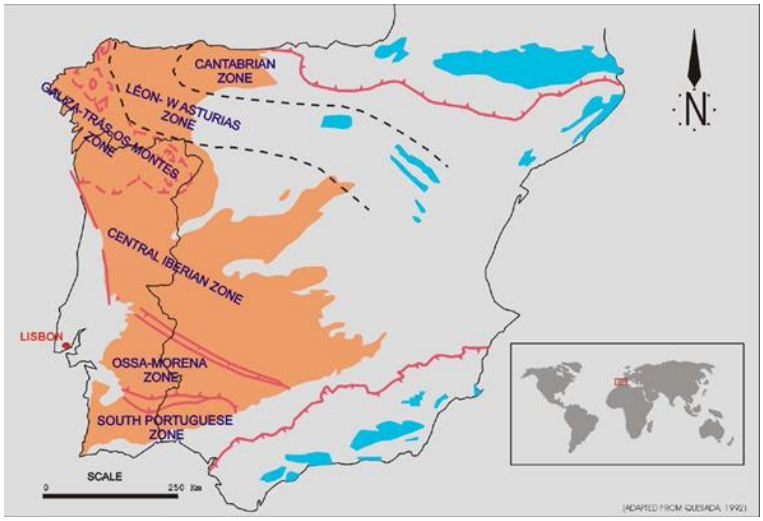

Figure 2: Zones and major structures in the Variscan Massif on the Iberian Peninsula (from Martin, 2014)

The lithology of the Regua deposit is typical of the CIZ flysch-type units represented by greywackes, shales and schists of late Precambrian to Cambrian age (Figure 3). The schist foliation is almost always parallel to bedding, but in some places a slight angular deviation is measured.

In the region, W-Sn deposits are related to various types of Hercinian granites and are either intragranitic or exogranitic. Syn-metamorphic muscovite-biotite granites or post-metamorphic biotite rich granites intruded the flysch sequence and can be observed close to the tenement boundary. W-Sn mineralisation in the CIZ can be found in quartz/pegmatite veins, stock works, greisen, and in skarn type deposits such as Regua.

The skarn zones represent rare metasomatised Ca-rich sediments, often associated with W mineralisation. Little is known about fluid movements into the system during mineralisation as no alteration/retrograde skarnification is observed. The mineralised skarns are reported to be type 2 – "bimetasomatic" within the metamorphic contact zone, where thin layers of Ca-rich sediments were intercalated in the clayey/silty sediments.

Discrete packages of mineralised skarns are mapped within corridors of tens of metres along the main foliation, in some combination of stratigraphic and structural features.

The skarns are roughly parallel to the stratification planes, but the closure of boudinage structures found in the trenches show evidence for significant localised shearing. At a local scale, the skarn zones are discontinuous along strike and down-plunge, forming prolate (cigar-shaped) geometries, indicative of shear with "en echelon" displacement of the mineralised boudins.

The Regua deposit consists of at least eight scheelite ($CaWO_4$) rich skarn horizons within an Upper Proterozoic/Lower Cambrian sequence of calc-silicate altered metasediments (Figure 4). The skarn horizons vary in thickness from 2 to 30 m and have been folded to form an anticline. The hinge of the anticline strikes NW/SE and plunges NW.

A fault runs through the deposit dividing it into a northern and southern zone. The fault strikes NE/SW and based on previous interpretations, is vertical. On the northern side of the fault the skarn horizons dip at a shallow angle to the north-west and display little evidence of deformation. South of the faults the mineralised skarns dip more steeply to the north and are tightly folded, verging on isoclinal.

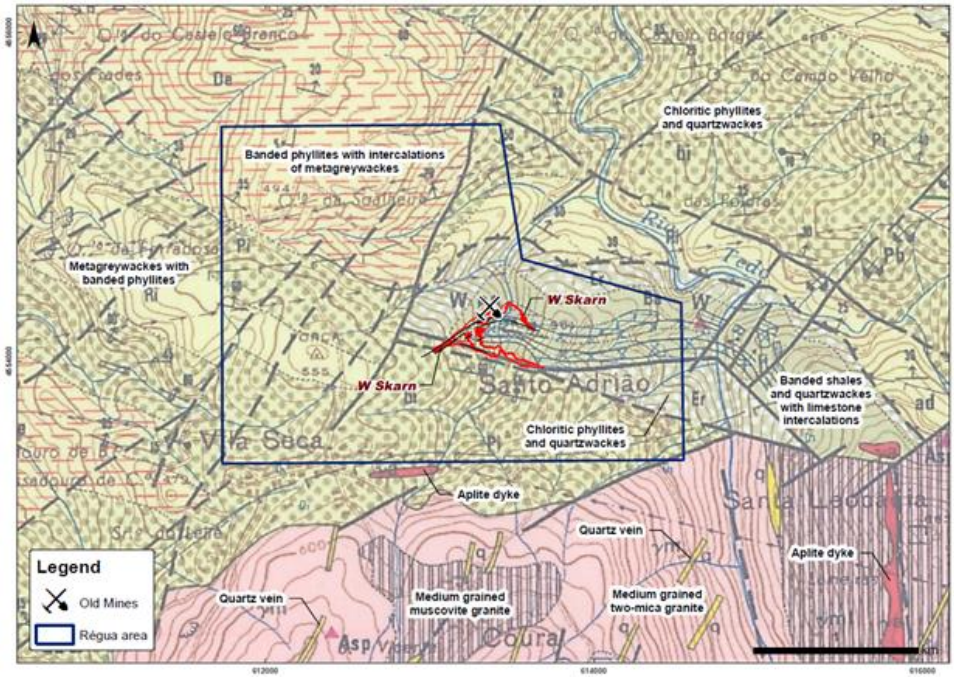

Figure 3: Regua Geology and Tenement Boundary Map (from IRP)

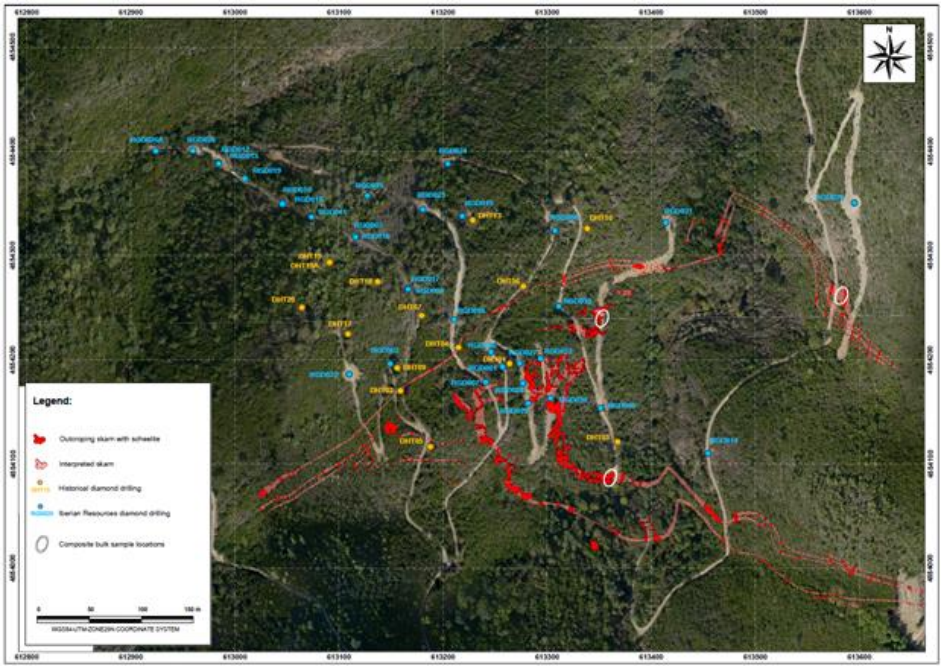

Figure 4: Mapping and interpretation of mineralised skarns at Regua (from IRP)

4.0 MINERAL RESOURCE ESTIMATION

The Mineral Resource estimate for the Regua tungsten deposit is based on a number of factors and assumptions as outlined in the following sections.

4.1 General

- All the available drilling data as at 1 May 2019 was used for the Mineral Resource estimate.
- The survey control for drill hole collar positions was considered adequate for the purposes of the estimate.
- Mineralised skarn horizons were interpreted on cross-section and modelled in three dimensions by IRP. These mineralisation domains were used to flag the sample data for statistical analysis and constrain the resource estimation.
- A review of the analytical quality assurance and quality control (QA/QC) data was completed. The QA/QC program included certified reference materials, field duplicates and laboratory repeats. No apparent discrepancies that would impact the resource estimate were identified.
- Statistical and geostatistical analysis was carried out on drilling data composited to 2 m downhole. This included variography to model spatial continuity relationships in the mineralisation domains.
- The Ordinary Kriging interpolation method was used for the estimation of WO_3, As, and S, using variogram parameters defined from the geostatistical analysis. As and S estimates are not part of the Mineral Resource as assays for these elements exist for only 60% of sampled intervals.
- Dry bulk density was assigned to each of the mineralisation and waste domains. Mineralised domains are assigned density values between 2.87 and 2.90 t/m^3 for fresh rock. The bulk densities were based on immersion measurements from 1 890 samples from twenty-seven diamond drill holes.

4.2 Mining and Geometallurgical Considerations

- The geometry of the deposit is amenable to underground mining and WRES and IRP have completed a scoping study that demonstrated the potential of a mining operation at the site.
- Scoping study level metallurgical test work programmes have been completed. These studies have demonstrated the potential for economic extraction using standard flotation techniques to produce a WO_3 concentrate.

4.3 Resource Classification

- The Mineral Resource for the Regua Tungsten Project is classified in accordance with the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- The classification of the Mineral Resource is based on data density, geological confidence criteria, and estimation performance parameters.
- The Mineral Resource is constrained to the modelled skarn units and reported above a 0.1% WO_3 cut-off grade. It is assumed that WO_3 bearing material above this grade within the skarns has reasonable prospects for eventual economic extraction. This assumption has been demonstrated as reasonable during Scoping Study level work by IRP.

5.0 MINERAL RESOURCE STATEMENT

The Mineral Resource has been defined as material within the interpreted skarn units and reported at a 0.1% WO_3 cut-off grade. Scoping level studies by IRP have demonstrated that this material has reasonable prospects for eventual economic extraction.

Table 1 presents the Mineral Resource as at 30 June 2019.

Table 1: Regua Mineral Resource as at 30 June 2019 reported at a 0.1% WO3 cut-off grade

Class	Tonnes (Mt)	WO_3 (%)	WO_3 metal (kt)
Measured	-	-	-
Indicated	3.74	0.28	10.6
Inferred	0.72	0.21	1.5
Total*	**4.47**	**0.27**	**12.1**

*NB: Numbers may not add exactly due to rounding.

6.0 THE JORC CODE ASSESSMENT CRITERIA

The JORC Code, 2012 Edition describes criteria which must be addressed in the Public Reporting of Mineral Resource estimates. These criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The Mineral Resource estimate stated in this document is based on the criteria set out in Table 1 of that Code. These criteria are discussed in Table 2 as follows.

Table 2: JORC Code Table 1

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling Techniques *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	■ Rock chip sampling from outcrops and trenches was performed to determine whether prospective tungsten mineralised lithology (skarn) may yield any anomalous tungsten values and not to determine average grades. These samples have not been used in this resource estimate. ■ Samples weighing from 500 g to 1 kg were taken from each sampling location, and its position was recorded with a hand-held GPS. ■ Diamond drilling was used to obtain core samples. ■ Sampled intervals included visual scheelite bearing mineralised skarns identified under UV light and two 1 metre samples taken immediately above and immediately below the mineralised sample. ■ All rock samples were bagged for shipment to the laboratory inside cotton bags with the number written on the outside. The cotton bag is put in a plastic bag which includes a tag with the sample number inside as well as the same number written on the outside of the plastic bag, in both cases in waterproof ink.
Drilling Techniques *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. 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.).*	■ Core was obtained with an Acker drill rig with wireline capability. ■ B146 (132 mm recovered core) was used for ensuring high recovery along the weathered/fractured surficial rock mass, while otherwise PWL (85 mm recovered core) and HWL (63.5 mm recovered core) was used. ■ 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.

JORC Code Assessment Criteria	Comment
	■ All drill holes have been subject to downhole surveying to record variations from the original hole inclination. ■ Surveys have been recorded at varying intervals, using EZ-Trac from Reflex Instruments. ■ Core was oriented in selected holes using ACT II RD from Reflex Instruments.
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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	■ Sample recovery was assessed visually, recorded onto a logging sheet, photographed and 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.*	■ Logging was performed after core fragment "puzzle" reconstruction, and a line was marked down the centre of the core. ■ Diamond core was geotechnically logged, and complete data (recovery, RQD, joint orientation, spacing, roughness and weathering) was recorded onto a logging sheet and inserted in an Excel spreadsheet. ■ Diamond core was geologically logged, and complete data (lithology, alteration, structural data and mineralisation) was recorded onto a coded logging sheet and inserted in an Excel spreadsheet. ■ All drill holes have been logged in full.
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 representivity of*	■ The core was cut by diamond saw along a line marked down the centre of the core, splitting the core into two equal halves. One quarter of the PWL core and one half of the HWL core was sent for analysis and remaining core was retained in wooden core boxes for future reference. ■ Half and quarter core samples were sent to ALS Laboratory in Seville, Spain for assaying. ■ At ALS facilities, samples were crushed (70%<2 mm), dried, split and pulverised (85%<75µm) to produce a representative sub sample for analysis

JORC Code Assessment Criteria	Comment
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.*	by Aqua Regia digestion, 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, WO_3.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	■ Short wave UV light was used to identify the presence of scheelite in the core but was not use as a quantitative or semi-quantitative method. ■ Internationally certified standards and blanks were regularly introduced among core samples with frequency of 1 in 20 approximately. ■ Internal laboratory cross checking methods are implemented by ALS. ■ Assay data reported as per laboratory final reports and certificates.
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 by alternative company personnel. ■ Primary logging paper sheets stored at office, data entered into Excel spreadsheets as is and coded, both stored in the server and in an external hard drive. ■ All core 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 downhole 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 PT-TM06/ETRS89, WGS84-UTM-ZONE29N. ■ Topographic information has been sourced from a publicly available database ReNEP produced by Portuguese Geographic Institute.

JORC Code Assessment Criteria	Comment
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 drill holes were designed for testing different targets and have irregular spacing. ■ Data spacing is irregular but is close to 40 m by 40 m which is considered sufficient to quantify mineralisation continuity and support the Mineral Resource estimate at the current assigned classification ■ Data spacing and distribution is currently considered by the Competent Person to be sufficient only for Indicated and Inferred Mineral Resources.
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 orientation of drilling is approximately perpendicular to the strike of the mineralised bodies. ■ The dip of the drill holes is not always perpendicular to the true dip of the skarn bodies due to local variations and deformation, so the intersections may not represent true widths. This is not considered to adversely impact the resource estimate.
Sample Security *The measures taken to ensure sample security.*	■ Samples are kept in labelled wooden core boxes in a locked building. ■ Industry standard practices are applied.
Audits and Reviews *The results of any audits or reviews of sampling techniques and data.*	■ Golder has not undertaken audits or reviews of the sampling techniques and data. Golder is not aware of any audits or reviews carried out by other parties.
Section 2 Reporting of Exploration Results	
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.*	■ At Regua, a Trial mine license CE-142 has been granted to IRP, 100% owned by W Resources Plc.
Exploration Done by Other Parties *Acknowledgment and appraisal of exploration by other parties.*	■ Previous exploration activities were undertaken in the 1980s by “Minas de Santa Leucádia, Lda” and “Rio Tinto Finance and Exploration, Ldt.” (Riofinex).

JORC Code Assessment Criteria	Comment
Geology *Deposit type, geological setting and style of mineralisation.*	■ Scheelite bearing skarns within impure carbonate horizons of a pre-Ordovican greywacke-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*	■ Not applicable.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	■ Not applicable. ■ No equivalent values are used.
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 to*	■ Drill intersections are not reported as true widths.

JORC Code Assessment Criteria	Comment
this effect (e.g. 'downhole length, true width not known').	
Diagrams *Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.*	■ All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages.
Balance 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.*	■ Not applicable.
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.*	■ Not applicable.
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.*	■ WRES and IRP have received the necessary permits to begin a trial mine at the deposit.

JORC Code Assessment Criteria	Comment
Section 3 Estimation and Reporting of Mineral Resources	
Database Integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	■ All drilling data is contained in an Excel database and stored by IRP. Validation in the database is set to prevent the accidental duplication, alteration or deletion of records ■ The database is suitable for use during this resource estimate.
Site Visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	■ Golder personnel visited the project area in May 2016 and again in April 2019 on behalf of the Competent Person. ■ No issues were identified during the site visit that prevent the declaration of Mineral Resources.
Geological Interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	■ IRP has carried out interpretation of the mineralisation and weathering. IRP is confident in the overall geological, weathering and mineralisation interpretation of the deposit. The mineralisation interpretation comprised 72 vertical sections aligned to azimuth N210. ■ Three-dimensional wireframe modelling was carried out by IRP using Surpac® software. The interpretation was imported by Golder to Vulcan software for sample flagging and constraining grade estimations. ■ The mineralisation consists of mineralised skarn horizons hosted within calcsilicate-altered schists and greywackes. The deposit is cross cut by a fault splitting the deposit into two separate areas. The skarn units continue across the fault although the orientation or the mineralisation is different for each fault block.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	■ The mineralised zone is approximately 900 m long (north west-south east) by 400 m wide. The mineralisation goes from surface outcrop to approximately 300m below the surface in the deepest zone.
Estimation and Modelling Techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer*	■ The estimation technique used for the Mineral Resource estimation is the geostatistical method of Ordinary Kriging. Parameters were derived from variograms to estimate the average grade for WO_3, As and S.

JORC Code Assessment Criteria	Comment
software and parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	■ Block sizes were selected with respect to the nominal drilling spacing to support acceptable local estimation quality. ■ The block size selected is 10 m (X) by 10 m (Y) by 5 m (Z). The sub-block size is 2 m (X) by 2 m (Y) by 1 m (Z). ■ All samples were composited to 2 m for estimation purposes. ■ The estimation was conducted in three passes with the search size increasing for each pass. ■ High grade spatial restraining was applied for grade estimation of individual domains. The thresholds used to restrict high grades was based on the assessment of sample statistics and probability plots and ranged from 1.4 to 1.5% WO_3. Restraining of high grades above these thresholds was within a 25 m by 25 m by 5 m search radius ■ Each individual domain was estimate separately and an unfolding technique was applied in the northern domains to allow the estimation to better capture mineralisation continuity within the domains ■ The model was validated visually and statistically using comparisons to composite data statistics, swath plots and evaluation of the grade estimation smoothing effect.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	■ All Mineral Resource tonnages are reported on a dry basis.
Cut-off Parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	■ The resource model is constrained by assumptions about economic cut-off grades. The tabulated resources were reported using cut-off grade of 0.1% WO_3 which was applied on a block by block basis.
Mining Factors or Assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating*	■ This Mineral Resource statement assumes mining by underground stoping or benching techniques.

JORC Code Assessment Criteria	Comment
Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical Factors or Assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	■ No metallurgical assumptions have been made.
Environmental Factors or Assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	■ The municipality of Armamar has approved (early 2015) the new Land Use Plan. The Regua project area is included as potential for a future tungsten operation, so it is assumed that process and waste disposal infrastructures, as well as water storage, should be acceptable as part of any mining operation. ■ A baseline environmental study for the trial mine has been presented to the authorities and approved for obtaining the trial mining license and a complete environmental impact study is expected to be presented in early 2020 for the grant of final mining license.

JORC Code Assessment Criteria	Comment
Bulk Density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	■ Bulk density values were assigned based on mineralisation and fault block. The bulk densities were based on immersion measurements from median density of 1 889 samples from 27 DDH were used in determining the assigned values. ■ Dry bulk density ranges from 2.87 to 2.90 t/m^3 for fresh material.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors, i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	■ The Mineral Resources were classified according to the following criteria and assumptions: ▪ Measured Resources: Due to the data scarcity and complexity of parts the mineralisation lode system, no Measured material has been defined for Regua deposit. ▪ Indicated Resources: the area of Regua deposit classified as Indicated Resources; – Grades are estimated in Pass 1 or Pass 2. – Mineralised domain intersected by more than 2 drill holes ▪ Inferred Resources: all remaining estimated blocks, generally represented by discontinuous and geologically complex zones with poor drilling coverage.
Audits or Reviews *The results of any audits or reviews of Mineral Resource estimates.*	■ No audits or reviews have been undertaken on this Mineral Resource estimate.
Discussion of Relative Accuracy/Confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the*	■ The Mineral Resources are an estimate of the global *in situ* grades. No production data or tests are available to compare with this resource estimate. ■ The relative accuracy is reflected in the Mineral Resource classification discussed above that is in line with industry acceptable standards.

JORC Code Assessment Criteria	Comment
relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

7.0 QUALIFICATIONS AND BASIS OF OPINION

7.1 Competent person and corporation

The information in this report which relates to Mineral Resources is based on information provided to and compiled by Mr Andrew Weeks, who is a full-time employee of Golder Associates Pty Ltd, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

7.2 Statement of independence

Golder is an independent consulting company that provides a range of services to the minerals industry, including feasibility studies. Our integrated consulting, design and construction solutions can be applied to every stage of a mining project and are provided by teams with experience in mine planning and ore evaluation, integrated tailings and waste management, rock mechanics and mine geotechnical engineering, mine environment, mine water, and mine infrastructure.

Neither Mr Weeks nor any other Golder employee holds a material interest in WRES or their subsidiaries and/or associated parties or in any of the assets which are the subject of this report.

Fees for the preparation of this report are being charged at Golder's standard schedule of rates, with expenses being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions of this report.

Based on the information provided to Golder and to the best of its knowledge, Golder has not become aware of any material change or matter affecting the validity of the report.

8.0 IMPORTANT INFORMATION

Your attention is drawn to the document titled – “Important Information Relating to this Report”, which is included in Appendix A of this report. The statements presented in that document are intended to inform a reader of the report about its proper use. There are important limitations as to who can use the report and how it can be used. It is important that a reader of the report understands and has realistic expectations about those matters. The Important Information document does not alter the obligations Golder Associates has under the contract between it and its client.

Signature Page

Golder Associates Pty Ltd

Andrew Weeks
Principal Mining Geologist

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APPENDIX A

Important Information

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