

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

**FOR**

**W RESOURCES PLC**

**W RESOURCES PLC  
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FOR THE SIX MONTHS TO 30 JUNE 2020**

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## **W RESOURCES PLC CHAIRMAN'S STATEMENT**

Following completion of construction of the La Parrilla Tungsten and Tin Project in Spain, the first half of the year certainly provided the team with challenges, from the performance of the plant to being hit by a global pandemic, which none of us have encountered in our lifetime before.

We remain focussed on the target to reach full production which will deliver 2,500tpa of tungsten and tin concentrate.

Following completion of construction of the La Parrilla plant in the second half of 2019, initial production commenced in late November 2019.

Notwithstanding the challenges faced in the first half of 2020, including issues with initial plant performance and the COVID-19 pandemic, we are resolute in exploiting the opportunity at La Parrilla, with its large-scale production capacity and low-cost structure which we are certain will form the basis of our cash generation and expansion in the year ahead.

There is no denying that building a mine of this scale comes with its challenges and whilst the timeline to achieve this was delayed in 2019, the team has worked tirelessly to ensure the best outcome in each phase of development.

We are focussed on mitigating the challenges we have faced in order to strive to achieve our main priority for La Parrilla to add an initial stream of tungsten production from our Régua trial mine to the La Parrilla core production base.

### **COVID-19 and Safety**

The COVID-19 pandemic has meant that 2020 has been a very challenging time for Spain and Portugal as it has for the rest of the world. Our priority remains the health and safety of our personnel and we continue to work hard at both our operational sites in Spain and Portugal to review and maintain our priorities on this matter in relation to our staff and contractors. On 14 March 2020, Pedro Sánchez, Spain's Prime Minister, declared a national State of Emergency, which was subsequently updated, stipulating that with effect from 31 March 2020, non-essential services, including mining, be closed until 9 April 2020. The closure of non-essential services which limited operations was subsequently lifted and production at La Parrilla recommenced, following key works to improve the circuit.

We have continued our strong focus on safety and strengthened the vigilance and protective measures against COVID-19. After completing construction with only one lost time injury, we have unfortunately had 3 lost time injuries in the 9 months to 30 September. The health and safety of our all employees, contractors and customers remains an absolute priority and we are working hard to ensure we implement all measures necessary to maintain this in the ongoing pandemic.

### **TUNGSTEN & TIN**

#### **La Parrilla – Spain**

La Parrilla is a large-scale, low-cost, long-life tungsten and tin project, located approximately 310km southwest of Madrid. It has Australasian Joint Ore Reserves Committee ("JORC") compliant resources totalling 49 million tonnes ("Mt") at a grade of 0.1% of tungsten trioxide ("WO<sub>3</sub>") and JORC compliant reserves of 29.8 Mt (as shown in Appendix 1 of the Consolidated Financial Statements).

Production at La Parrilla started to build at the beginning of the year, despite being hampered by early stage plant challenges and the restrictive conditions during the COVID-19 State of Emergency which necessitated mine and plant closure and operation limitations on equipment sourcing and day-to-day safe personnel management which remains a main priority.

**W RESOURCES PLC**  
**CHAIRMAN'S STATEMENT**

In the first half of the year, we continued to be very mindful of keeping operating costs low while we improve recoveries in the operating plant and have taken the opportunity to further tighten operating costs.

Production levels in H1 2020 were not at the level we or our stakeholders expected them to be. The team has delivered substantive increases in plant recoveries and performance and we have a plan in place to target significantly improved production over the December 2020 quarter.

Recoveries of tungsten and tin have continued to improve at La Parrilla following a realignment of the mine plan around the high recovery ore in the main fast track mining area and in the pit in general. Under the oversight of the new management, plant availability and performance has increased.

The external environment with COVID-19 and global metal prices remains challenging and cost control and working capital management remains a priority.

The key target for the ramp-up remains to reach the target to mine 2mtpa ("million tonnes per annum") of ROM.

**H1 2020 Production**

<b>La Parrilla Production Summary</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>H1 2020</b>
ROM feed (wmt)	273,656	253,256	526,912
Strip ratio	1.07	0.58	0.84
Jig plant feed (dmt)	240,926	228,060	468,986
Concentrator plant feed (dmt)	98,726	129,021	227,747
WO <sub>3</sub> concentrate (dmt)	58.9	47.6	106.5
WO <sub>3</sub> contained metal (mtu)	3,306	2,756	6,062
Sn concentrate (dmt)	23.3	41.2	64.5
Sn contained metal (dmt)	12.1	20.0	32.1
Total concentrate (dmt)	82.2	88.8	171.0
Total contained metal (dmt)	45.2	47.6	92.8
Tungsten & tin shipments (t)	30.1	99.7	129.8

*('dmt' - dry metric tonnes, 'wmt' - wet metric tonnes, 'mtu' - metric tonne unit (1 mtu = 10kg of metal))*

**Grant Update**

In March 2018, the Junta de Extremadura in Spain awarded a grant of €5.3m to W's 100% owned subsidiary, Iberian Resources Spain SL. The conditions set, in order to be able to receive the Grant, were a minimum investment in plant and equipment of €16.6m and the creation of at least 20 full time positions. With these conditions successfully met, W provided the documentation to formally apply to receive this Grant. As announced at the 2019 year-end results in June, timing of the Grant is still pending with the local Government needing to prioritise resources in response to the ongoing COVID-19 pandemic. The team continues to enjoy strong on-the-ground relationships and appreciates the Government's support.

**Tungsten and Tin sales in a challenging global environment**

The COVID-19 crisis has created challenges across global tungsten and tin markets in terms of both logistics of delivery and in our customers' market environments. In these market conditions, we continue to sell and deliver all our product to our offtake partners and have broadened our distribution capacity. At times during the peak of the crisis, transportation logistics have been challenging to manage and therefore movement of product has been slower than it has been previously, but in credit to the team we have solved these issues in a timely way.

## **W RESOURCES PLC CHAIRMAN'S STATEMENT**

Importantly the quality of our tungsten and tin concentrate consistently meets or exceeds customer offtake requirements and we have seen consistent increases in concentrate quality and, in producing up to 65% WO<sub>3</sub> from the plant, we have shown that we are comfortably able to exceed our benchmark grades of 60%.

### **PORTUGUESE PROJECTS**

#### **Régua Tungsten Mine**

This high-grade, development-ready tungsten project with low capital cost has a trial mine licence, and an updated JORC compliant mineral resource of 4.47mt at a grade of 0.27% WO<sub>3</sub>, including an indicated resource of 3.74Mt at a grade of 0.28% WO<sub>3</sub>, which was completed by Golder Associates Pty Ltd ("Golder") in January 2020.

Régua has significant synergies with La Parrilla as it has materially lower capital costs and will increase La Parrilla's final concentrate production.

Mining operations at Régua commenced early March 2020 with the commencement of mining in the first of two adits with skarn ore zones intersected in the initial development. However, following an extension in Portugal of COVID-19 related restrictions, mining activity remains paused.

Plant design and procurement activities are near completion in advance of construction activities which have been rescheduled to later in the year, pending review of the ongoing impact of COVID-19. As a result of the requirement to pause operations, an application to extend the period of the trial mine licence has been submitted to the Portuguese mining authorities. Following this we are planning to apply to convert the trial mine licence at Régua to a full mine licence in Q4 2020.

#### **Tarouca Exploration**

While the development focus has been on Régua we have also applied for a new exploration licence at Tarouca. We expect to be able to tie in operations at Tarouca to the Régua mining and processing operations once the updated licence is granted.

#### **CAA Portalegre - Gold**

São Martinho currently has a JORC 2012 gold resource of over 110,000oz. Results from the drilling campaigns in 2017 and 2018 provided a solid base to drive extension drilling with the potential for a materially larger resource.

We advanced São Martinho through a successful drilling programme and submitted an application for a trial mine and gold production licence in September 2018. Although the COVID-19 crisis and associated state of emergency in Portugal has further delayed the final approval process, we expect the trial mine licence to be granted in due course. The trial mine licence, once granted, will allow W to pursue a drilling programme to expand the resource and resolve the geological interpretations of a flat lying structure (Golder) and a deeply dipping structure (SRK) which have partially arisen due to the combination of structural complexity and multistage mineralising events.

Importantly, a trial mine is a key level of licence tenure and will provide the authority to mine shallow ore and produce gold on a pilot basis. We will actively explore opportunities to bring in Joint Venture parties and monetise the gold discovery in 2020. New expenditure on this project is pending grant of the trial mining licence.

#### **Finance**

With the challenges faced by the implementation of the La Parrilla Plant and the uncertainties created by COVID-19, the team has continued to ensure W maintains a strong buffer of additional financial resources to mitigate against the resulting delayed production and also to ensure W remains resilient in the year ahead.

In February 2020, W finalised a €5m facility with the Spanish bank, Banco Santander, S.A ("Santander") which repaid the €3m loan from Caja Rural de Extremadura ("Caja Rural") and provided a net €2m of additional working

## **W RESOURCES PLC CHAIRMAN'S STATEMENT**

capital and liquidity. The facility interest rate is 3% per annum, payable quarterly, with no amortisation and is secured

by a pledge over the rights to the Grant funds. The term of the loan is the earlier of 12 months or the receipt of the proceeds of the Grant Funds.

This was followed in March by a Placing to raise £0.76m to new Spanish investors, to advance Régua and provide additional support for working capital.

In parallel, the Spanish government, as part of the State of Emergency, announced it is set to provide guarantees of up to 90% of funds to back companies affected by the pandemic. W has started the process in order to enable it to access grants and government guarantees for additional low-cost Spanish Bank funding to further strengthen its financial position. W is also evaluating the maximum extent of the grants and tax deferrals associated with the Spanish Government financial assistance package.

In March 2020, W secured a £4.0m convertible bond facility from Atlas Capital Markets ("Atlas") comprising a convertible bond with a coupon of 5% and a term of 3 years. The facility can be drawn in tranches of up to £500,000 at the election of W, with an agreed period between subsequent drawdowns. The facility is unsecured and subordinated to the BlackRock Financial Management Inc. ("BlackRock") loan facility with BlackRock consent required for a draw. Atlas can convert the bond to W shares by issuing a conversion notice with the price set at 95% of the selected 3-day VWAP in the 15 days leading up to issue of a conversion notice by Atlas. In August, Atlas converted £100,000 of its loan to equity. To date, W has drawn down £500,000 of the facility.

### **Post half year end**

W signed a series of new Spanish government guaranteed loan facilities with Spanish banks. Under the COVID-19 state of emergency, the Spanish state-owned bank (attached to the Ministry of Economy and Business), the Instituto de Crédito Oficial ("ICO"), provided loan guarantees of up to 80% of loan value to Spanish banks providing loans to Spanish companies, which are also referred to as ICOs. €1.82m of such facilities at annual interest rates of 2-3% pa was secured with four major banks: CaixaBank, S.A, Bankinter, S.A, Banco Bilbao Vizcaya Argentaria, S.A ("BBVA") and the Caja Rural. These facilities refinanced and extended the maturity of some lines, providing a net €1.02m of additional working capital funding. All loan agreements and extensions are to the Company's 100% owned subsidiary, Iberian Resources Spain.

BlackRock continues to show its support for W with regard to agreeing Payment in Kind ("PIK") payments for several quarterly interest payments. The Company had entered into a Credit Facility with one or more funds managed by BlackRock to provide a secured term loan to the Company to fund the La Parrilla mine development (the "Loan Facility"). W updated the market in the March 2020 and June 2020 quarterly reports that it had agreed in principal to pay BlackRock interest by way of PIK payments for the May and August interest payments. The Company and BlackRock have now finalised and executed an amendment agreement to allow payment of interest by PIK for the May, August and, at W Resources' option, the November 2020 interest payments. Under the agreement 96,000,000 warrants of W Resources will be issued for the May 2020 PIK payment, warrants equivalent to 2% of the fully diluted capital of the Company will be issued for the August 2020 PIK payment, and W Resources can PIK the November 2020 interest payment for the issue of warrants equivalent to 3% of the fully diluted capital of the Company.

### **Tungsten and Tin Market**

Tungsten and tin demand and supply has been disrupted by the COVID-19 crisis.

Given the severity of the crisis, tungsten prices have been relatively solid and sit at US\$215-225, which is 22% down on budget expectations. There have been substantial shutdowns of capacity in China, the world's largest producer of tungsten and as the world economy comes out of the various lockdowns we do expect continued price

**W RESOURCES PLC**  
**CHAIRMAN'S STATEMENT**

volatility and a boost in global demand although it is too early to judge the supply/demand balance going into 2021. The rebound in the Chinese economy is expected to provide ongoing support to the market.

Tin prices on the London Metal Exchange are currently trading at US\$17,000 per tonne and have strengthened over the last 6 months after an initial COVID-19 driven fall. Tin plays a pivotal role in all modern technology and has a large role to play in the electric vehicle market and the scarcity of supply is expected support a solid and perhaps strengthening market conditions going into 2021.

**Board Changes**

In January, Oscar Marin Garcia was appointed as a Non-Executive Director of the Company bringing support with over 20 years' experience in business in the Extremadura region of Spain and managing family office investments.

In March, we announced that Dr Byron Pirola retired from the Board after 12 years as a Director, due to his increasing business demands on his time.

**Outlook**

There is no question that we faced challenges at La Parrilla at the start of the year, however these were further compounded by the significant global challenges of 2020. Notwithstanding this, I believe that our team has responded to them thoughtfully and effectively.

Whilst production is still building, we have taken proactive steps to mitigate against the plant challenges with recoveries now improving. We have delivered strong tin production and the quality of tungsten concentrate has been well received by customers.

We have turned a corner at La Parrilla and feel confident that, following the installation of the bulk of the operational plant improvements, the plant can progressively increase both recoveries and utilisation to increase production to design capacity.

At Régua, mining and construction operations are currently paused, pending confirmation from the Portuguese authorities.

The team, with the strong support of the Board, continues to execute development well and this is a credit to the calibre of the management team.



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Michael Masterman  
Chairman

**W RESOURCES PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	Unaudited six Months to 30 June 2020 €(000's)	Unaudited six Months to 30 June 2019 €(000's)	Year to 31 December 2019 €(000's)
<b>Continuing Operations</b>			
Revenue	1,014	293	365
Cost of Sales	<u>(1,014)</u>	<u>(293)</u>	<u>(343)</u>
Gross Loss	-	-	22
Operating Expenses	(617)	(188)	(498)
Administrative Expenses	<u>(485)</u>	<u>(373)</u>	<u>(768)</u>
<b>Operating Loss</b>	<u>(1,102)</u>	<u>(561)</u>	<u>(1,244)</u>
Finance Costs	(765)	(533)	(1,200)
Exchange Gain / (Loss)	128	45	(498)
Impairment Charge	<u>-</u>	<u>-</u>	<u>-</u>
<b>Loss before Income Tax</b>	<u>(1,739)</u>	<u>(1,049)</u>	<u>(2,942)</u>
Income Tax	-	-	-
<b>Loss for the Period</b>	<u>(1,739)</u>	<u>(1,049)</u>	<u>(2,942)</u>
<b>Other Comprehensive Income</b>			
Translation Reserve Movement	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the period</b>	<u>(1,739)</u>	<u>(1,049)</u>	<u>(2,942)</u>
<b>Basic and Diluted Loss per Share</b>	(0.03c)	(0.02c)	(0.05c)

**W RESOURCES PLC**  
**GROUP FINANCIAL POSITION**  
**30 JUNE 2020**

	Unaudited 30 June 2020 €(000's)	Unaudited 30 June 2019 €(000's)	31 December 2019 €(000's)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible fixed assets	39,051	34,261	31,882
Tangible fixed assets	30,924	21,913	30,103
	<u>69,975</u>	<u>56,174</u>	<u>61,985</u>
<b>CURRENT ASSETS</b>			
Inventories	1,226	-	415
Trade and other receivables	6,342	6,238	6,580
Cash and Cash equivalents	741	1,037	2,460
	<u>8,309</u>	<u>7,275</u>	<u>9,455</u>
<b>TOTAL ASSETS</b>	<u>78,284</u>	<u>63,449</u>	<u>71,440</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS EQUITY</b>			
Called up share capital	8,194	6,733	7,822
Share premium account	37,555	30,361	36,658
Retained earnings	(29,766)	(22,344)	(28,027)
Merger reserve	1,014	1,014	1,014
Translation Reserve	-	1,783	-
Share based payment reserve	1,622	1,622	1,622
<b>TOTAL SHAREHOLDERS EQUITY</b>	<u>18,619</u>	<u>19,169</u>	<u>19,089</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5,561	4,911	3,978
Loan capital	5,720	-	4,061
	<u>11,281</u>	<u>4911</u>	<u>8,039</u>
<b>NON-CURRENT LIABILITIES</b>			
Loan capital	48,384	39,369	44,312
<b>TOTAL LIABILITIES</b>	<u>59,665</u>	<u>44,280</u>	<u>52,351</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>78,284</u>	<u>63,449</u>	<u>71,440</u>

**W RESOURCES PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	<b>Called Up Share Capital €(000's)</b>	<b>Profit and Loss Account €(000's)</b>	<b>Share Premium €(000's)</b>	<b>Merger Reserve €(000's)</b>	<b>Translation Reserves €(000's)</b>	<b>Share Based Payment Reserve €(000's)</b>	<b>Total Equity €(000's)</b>
Balance at 1 January 2020	7,822	(28,027)	36,658	1,014	-	1,622	19,089
Issue of Share Capital	372	-	897	-	-	-	1,269
Total Loss for the Period	-	(1,739)	-	-	-	-	(1,739)
Total Comprehensive Income	-	(1,739)	-	-	-	-	(1,739)
<b>Balance at 30 June 2020 (unaudited)</b>	<b>8,194</b>	<b>(29,766)</b>	<b>37,555</b>	<b>1,014</b>	<b>-</b>	<b>1,622</b>	<b>18,619</b>
<b>Year to 31 December 2019</b>							
Balance at 1 January 2019	7,137	(21,294)	34,418	1,014	(3,791)	1,622	19,106
Issue of Share Capital	685	-	2,240	-	-	-	2,925
Total Comprehensive Income	-	(2,942)	-	-	-	-	(2,942)
Transfers in reserves	-	(3,791)	-	-	3,791	-	-
Unrealised Foreign Exchange Loss	-	-	-	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>7,822</b>	<b>(28,027)</b>	<b>36,658</b>	<b>1,014</b>	<b>-</b>	<b>1,622</b>	<b>19,089</b>

**W RESOURCES PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

	Unaudited six Months to 30 June 2020 €(000's)	Unaudited Six Months to 30 June 2019 €(000's)	Year to 31 December 2019 €(000's)
<b>Cash Flows from Operating Activities</b>			
Cash Absorbed by Operations	(112)	1,276	(4,592)
Interest Paid	-	-	(146)
Finance Costs paid	(185)	-	(426)
Tax Paid	-	-	-
	<u>(297)</u>	<u>1,276</u>	<u>(5,164)</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of Intangible fixed assets	(5,114)	(7,683)	(7,343)
Purchase of Tangible fixed assets	(650)	(3,456)	(4,235)
	<u>(5,764)</u>	<u>(11,139)</u>	<u>(11,578)</u>
<b>Cash Flows from Financing Activities</b>			
New Loans in Period	6,468	3,000	9,050
Loan Repayments in Period	(3,000)	-	-
New hire purchases in Period	-	-	58
Hire purchases paid in Period	(5)	-	(8)
Amounts introduced/(Repaid by) by directors	(390)	-	390
Share Issue	372	284	685
Share Premium	897	919	2,329
Share Issue Costs	-	(89)	(89)
	<u>4,342</u>	<u>4,114</u>	<u>12,415</u>
<b>Net Cash for Financing Activities</b>			
	<u>4,342</u>	<u>4,114</u>	<u>12,415</u>
<b>Increase in Cash and Cash Equivalents</b>	(1,719)	(5,749)	(4,327)
Cash and Cash Equivalent at Beginning of Period	2,460	6,786	6,787
<b>Cash and Cash Equivalent at end of Period</b>	<u>741</u>	<u>1,037</u>	<u>2,460</u>
<b>Reconciliation of Cash Flows from Operations</b>			
Loss before Tax	(1,739)	(1,049)	(2,942)
Depreciation	151	126	280
Exchange Loss / (Gain) on loan	(108)	171	-
Increase in Capitalised Finance Costs	765	2,888	1,200
Share Warrants Issued	-	-	-
Share Options Issued	-	-	-
Impairment of Intangible Asset	-	-	-
	<u>(931)</u>	<u>2,136</u>	<u>(1,462)</u>
(Increase) / Decrease in Trade and Other Receivables	(343)	(95)	(628)
Increase / (Decrease) in Trade and Other Payables	1,973	(946)	(2,266)
(Increase) / Decrease in Inventories	(811)	181	(236)
<b>Cash Absorbed by Operations</b>	<u>(112)</u>	<u>1,276</u>	<u>(4,592)</u>

**W RESOURCES PLC**  
**NOTES TO THE INTERIM RESULTS**  
**FOR THE SIX MONTHS TO 30 JUNE 2020**

**1. BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention.

As an AIM quoted Company the company is entitled to exemption from adopting IAS 34 and this exemption has been taken to the effect that segment information is not disclosed.

The financial statements have been prepared using the accounting policies used in the audited Financial Statements for the year ended 31 December 2020, and which will continue to be used for the financial statements for the year ended 31 December 2021.

The interim results are unaudited. The financial statements herein do not amount to full statutory accounts within the meaning of Part 15 of the Companies Act 2006.

These financial statements were approved on 30 September 2020.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the period ended 30 June 2020, the Group has recorded a loss after tax from continuing operations of €1,739k; it had a cash balance of €741k, current liabilities of €5,561k and had net cash outflows of €1,719k.

The Atlas convertible bond facility, which can be drawn in tranches of up to £500,000 at the election of W, combined with the continuing support of BlackRock provides the Directors with confidence that the group has sufficient resources to continue its operations and to meet its commitments in the foreseeable future. The financial statements have therefore been prepared on the going concern basis.

Directors Responsibilities

The Directors are responsible for preparing the Interim Review and the Financial Statements in accordance with applicable law and regulations. The Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adapted for use in the European Union.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group.

**2. INCOME TAX**

There is no income tax arising on the loss on ordinary activities for the six months ended 30 June 2020.

**3. LOSS PER ORDINARY SHARE**

Basic and Diluted Loss Per Share

	<b>Loss €000's</b>	<b>Weighted Average Number of Shares (millions)</b>	<b>Per Share Amount Cents</b>
6 Months to 30 June 2020 (unaudited)	(1,739)	6,606	(0.03c)
Year to 31 December 2019 (Audited)	(2,942)	6,018	(0.05c)

**W RESOURCES PLC**  
**APPENDIX 1**  
**JORC COMPLIANT MINERAL RESOURCE ESTIMATES**

**La Parrilla Proven and Probable Mineral Reserves – JORC 2012**

	Tonnes '000	Grade WO <sub>3</sub> (ppm)	Metal Content WO <sub>3</sub> (t)	Grade Sn (ppm)	Metal Content Sn (t)
Proven	1,177	995	1,171	251	295
Probable	28,577	928	26,511	111	3,156
<b>Total</b>	<b>29,754</b>	<b>931</b>	<b>27,683</b>	<b>116</b>	<b>3,451</b>

Note: The La Parrilla mine reserves are set out in the following table based on the optimal LOM Pit. Estimate for La Parrilla Deposit using a 330 ppm WO<sub>3</sub> Cut-Off Grade and 5% dilution. All tonnes quoted are dry tonnes. Differences in the addition of tonnes to the total displayed is due to rounding.

The La Parrilla JORC-compliant mineral reserves update was fully disclosed, with JORC Table 1 in a Company news release on 14 June 2017. Mr Adén Muñoz of AYMA Mining Solutions SL, a Spanish Mining Engineering company based in Seville was the Competent Person responsible for the La Parrilla Proven and Probable Mineral Reserves. The mineral reserves are based on indicated and measured resources prepared by Golder Associated in March 2017 (RNS, 11 May 2017).

**Mineral Resources for La Parrilla Deposit Using a 400 ppm WO<sub>3</sub> Cut-Off Grade within Mineralised Domains – JORC 2012**

Classification	Tonnage (Mt)	WO <sub>3</sub> (ppm)	Sn (ppm)
Measured	1	1,115	278
Indicated	35	1,004	110
Inferred	13	974	97
<b>Total</b>	<b>49</b>	<b>998</b>	<b>110</b>

The La Parrilla JORC-compliant mineral resource update was fully disclosed, with JORC Table 1 in a Company news release on 11 May 2017. Mr Andrew Weeks (Golder Associates Pty Ltd) was the Competent Person responsible for the Mineral Resource Estimate for the La Parrilla deposit.

**Régua JORC Compliant Mineral Resource Estimate reported at a 0.1% WO<sub>3</sub> cut-off grade**

Category	Tonnes (Mt)	WO <sub>3</sub> %	WO <sub>3</sub> metal (kt)
Indicated	3.74	0.28	10.6
Inferred	0.72	0.21	1.5
<b>Total</b>	<b>4.47</b>	<b>0.27</b>	<b>12.1</b>

The Régua JORC compliant mineral resource update was fully disclosed, with JORC Table 1 in a Company news release on 5 February 2020. Mr Andrew Weeks (Golder Associates Pty Ltd) was the Competent Person responsible for the Mineral Resource Estimate for the Régua deposit.

**São Martinho Maiden JORC Compliant Mineral Resource Estimate**

Category	Tonnes (Mt)	Au (g/t)	Au Content (Oz)	Cut-off
Indicated	0.48	1.03	17,363	0.5 g/t Au
Inferred	2.56	1.05	94,624	0.5 g/t Au
<b>Total</b>	<b>3.04</b>	<b>1.04</b>	<b>111,987</b>	<b>0.5 g/t Au</b>

The São Martinho maiden JORC-compliant mineral resource update was fully disclosed, with JORC Table 1 in a W Resources Plc RNS announcement on 8 June 2016. Mr Jorge Peres (Golder Associates Pty Ltd) was the Competent Person responsible for the Mineral Resource Estimate for the São Martinho deposit.