

INTERIM REPORT FOR THE SIX MONTHS TO 30 JUNE 2021
FOR
W RESOURCES PLC

W RESOURCES PLC
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FOR THE SIX MONTHS TO 30 JUNE 2021

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W RESOURCES PLC CHAIRMAN'S STATEMENT

I am pleased to report on progress in the first six months of 2021, where our management team made solid progress at the La Parrilla tungsten and tin mine in Spain, which is now gaining traction as we build production.

This was against a backdrop of a period which was not without its challenges with the global pandemic continuing to impact communities in Spain and Portugal, in addition to unseasonal weather at La Parrilla.

Completion of the Plant Improvement Programme as well as facing and overcoming the challenges of excessively high water levels within the open-pit typifies the character and determination of the team at the mine.

Real progress has been made in all of the key areas at the mine as highlighted by the improving metrics and the increase in revenue.

With tangible production progress at the mine the team continues to introduce plant improvements which have resulted in improved efficiencies and are now increasing production towards the planned plant capacity. The mine is now well placed to take advantage of improving market conditions and extremely strong customer demand.

Alongside this, activity has continued at our Portuguese projects with progress on the full mining licence at Régua, and the application for additional licences at Tarouca and we are hopeful that the trial mining licence applied for at São Martinho in September 2018 will be granted in due course.

TUNGSTEN & TIN

La Parrilla – Spain

La Parrilla is a large-scale, low-cost, long-life tungsten and tin mine, 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 ("WO₃") and JORC compliant reserves of 29.8 Mt (as shown in Appendix 1 of this Interim Report for the six months to 30 June 2021).

Production at La Parrilla started to improve in H2 2020 and progress has continued into H1 2021 as a consequence of the Plant Improvement Programme and further refinement of the production process.

In H1 2021, plant recoveries for tungsten concentrate increased to 40% and to 35% for tin concentrate with plant utilisation increasing to 87%.

With the challenges of unseasonal rainfall to contend with, the main priority in Q2 was to resolve the high water levels at the mine in order for the team to safely access high-grade ore. Following completion of the first 500,000m³ water dam, the dewatering of the open-pit was completed on 24 June 2021 and the Company was then able to continue mining and processing the higher-grade ore.

As previously outlined, the key objective for the La Parrilla mine remains to reach the target to mine 2mtpa ("million tonnes per annum") of run of mine ore ("ROM").

**W RESOURCES PLC
CHAIRMANS STATEMENT**

H1 2021 Production

	Q1 2021	Q2 2021	H1 2021	H1 2020
La Parrilla Production Summary	Actual	Actual	Actual	Actual
ROM feed: tonnes mined (wmt)	196,094	231,613	427,707	526,912
Strip ratio	5.13	2.89	4.05	0.84
Jig plant: tonnes processed (dmt)	163,866	173,901	337,767	468,986
Concentrator plant feed (dmt)	105,178	113,232	218,410	227,747
WO ₃ concentrate (dmt)	63.5	106.4	169.9	106.5
WO ₃ contained metal (mtu)	3,916	6,919	10,835	6,062
Sn concentrate (dmt)	28.9	23.8	52.7	64.5
Sn contained metal (dmt)	16.3	12.4	28.7	32.1
Total concentrate (dmt)	92.4	130.2	222.6	171.0
Total contained metal (dmt)	55.5	81.6	137.1	92.8
Tungsten & tin concentrate shipments (t)	79.2	119.3	218.5	129.8

** Q1 and Q2 2021 production was based on working 5 day week*

** Q1 2021 production consisted of 10 working weeks, Q2 2021 production consisted of 11 working weeks*

Grant Received

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. In May 2021, W received €5.2m from the Junta de Extremadura Government in full settlement of the original Grant.

Tungsten and Tin Sales

In H1 2021, the Company completed nine shipments of tungsten concentrate, totalling 179.2 tonnes ("t") and two tin concentrate shipments totalling 39.3t. This interim report corrects the previous omission of one tungsten shipment reported for 2Q 2021 in the RNS issued on 15 July 2021.

Importantly, the quality of tungsten and tin concentrate produced consistently meets or exceeds customer offtake requirements and we have seen consistent increases in concentrate quality and, in producing up to 65% WO₃ from the plant, we have shown that we are comfortably able to exceed our benchmark grades of 60%.

PORTUGUESE PROJECTS

Régua Tungsten Mine Project

This high-grade, development-ready tungsten project with low capital cost and an updated JORC compliant mineral resource of 4.47 Mt at a grade of 0.27% WO₃, including an indicated resource of 3.74 Mt at a grade of 0.28% WO₃, which was completed by Golder Associates Pty Ltd ("Golder") in January 2020.

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 suspended.

Plant design and procurement activities were near completion in advance of construction activities which had to be rescheduled because of the impact of COVID-19.

W RESOURCES PLC CHAIRMANS STATEMENT

After this enforced period of inactivity due to the pandemic and the passing of new mining legislation in Portugal, the Company is pleased to state that the General Directorate of Energy and Geology (“DGEG”) has confirmed that it has presented the documents for the Régua Full Mining Licence (tungsten project) for the approval of the Director General and has indicated that the Company should expect this license to be awarded shortly. Once the full mining licence has been awarded, the Company plans to recommence its mining activities at Régua. The DGEG has confirmed that they have prepared the draft contract for the licence, and this is currently being reviewed by the Director General. The Company, expects to receive the final approval for this licence during Q4 2021. In parallel, the environmental study is being completed and will be submitted during Q4 2021. Its approval will allow the release of the underground mining works authorisation, following the granting of the full mining licence.

The Company looks forward to being able to announce progress with Régua which has an ore grade of 0.28% WO₃, almost three times that of the ore grade at La Parrilla. Production at Régua will increase W’s total concentrate production, reduce average costs per tonne and increase sales.

Tarouca Exploration

While the development focus has been on Régua we have also applied for a new exploration licence at Tarouca. W expects to be able to tie in operations at Tarouca to the Régua mining and processing operations once the updated licence is granted. The draft exploration licence is being prepared by the DGEG following new publication of new Mining Law Regulations.

CAA Portalegre – Gold

São Martinho Trial Mining Licence Application

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.

Following the successful drilling programme at São Martinho, the team 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, the Company expects 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 are actively exploring opportunities to bring in Joint Venture parties and monetise the gold discovery. New expenditure on this project is pending grant of the trial mining licence.

CAA Exploration Licence Application

While the application process for the trial mining licence proceeds, the Company has also applied for a new exploration licence in the Assumar area. This expansive area (267 km²), covering the ground adjacent to the trial mining licence area, has been applied for to include potential extensions of the known mineralised system and new potential areas.

W RESOURCES PLC CHAIRMAN'S STATEMENT

Finance

With the issues faced by the Company of high-water levels at the open-pit and the need to regain access to higher-grade ore bodies, 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 January 2021, the Company drew-down its second tranche of £500,000 from the £4.0 million Atlas Capital Markets ("Atlas") convertible bond facility. These funds were used to advance the Régua development and provide additional working capital for the Company.

Also in January 2021, the Company agreed a six month extension to the €5.0 million loan facility with the Spanish bank, Santander. This loan was secured against the €5.3 grant awarded by the Extremadura regional Grant and was repaid in May 2021.

In March 2021, the Company completed a Share Reorganisation and Share Consolidation. The Board believed that this action should improve the liquidity and marketability of the Company's shares to a range of investors, including institutional investors through the creation of a higher price per Ordinary Share.

In May 2021, the Grant from the Junta de Extremadura Government, which was initially awarded in March 2018 for the sum of €5.3m, subject to one amendment, was paid and the total proceeds of €5.2m received in full. These funds were then used to repay the €5.0 million loan facility with the Spanish bank, Santander.

Also in May 2021, the Company announced a placing to raise £2.5m which was duly completed. Subscribers under the Placing were offered warrants to subscribe for new ordinary shares ("Warrants") in conjunction with the Placing Shares on the basis of 1 Warrant for every 2 Ordinary Shares subscribed for. The Warrants are exercisable at any time in the two years following admission of the Placing Shares to trading on AIM at an exercise price of 12p per share. The placement brought new institutional investors on to the register, and the majority of the funds raised from the Placing were used to achieve the permanent solution to high water levels thereby giving access to higher-grade ore and significantly increasing tungsten and tin production at the La Parrilla mine as well as providing additional working capital to cover the ramp-up in production.

Post half year end

Blackrock Financial Management Inc. ("BlackRock") continues to show its support for W with regard to agreeing Payment in Kind ("PIK") payments for several quarterly interest payments. The Company and BlackRock are finalising an amendment agreement to allow payment of interest by PIK for the February, May, August and at W Resources' option, the November 2021 interest payments. Under the agreement a number of warrants of W Resources will be issued for the 2021 PIK payments. Once the amendment to the agreement has been finalised the Company will update the market on the number of warrants to be issued.

Tungsten and Tin Market

Tungsten and tin demand and supply has been disrupted by a number of factors over the last twelve months, ranging from COVID-19, supply problems in China, the world's largest producer of tungsten and the shortage of available container space aboard international shipping.

As the world economy emerges from the COVID-19 pandemic we expect an increase in global demand to further support market pricing for both tungsten and tin.

The European tungsten APT price was trading at US\$312 - 318 mtu on 24 September 2021, a significant increase of 36% from the beginning of the year - *Source: Fastmarkets MB.*

W RESOURCES PLC CHAIRMAN'S STATEMENT

As at 24 September 2021, tin prices on the London Metal Exchange were trading at US\$37,525 per tonne and have strengthened over the last 9 months *Source: Fastmarkets MB*. 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.

COVID-19 and Safety

We continue to focus on the health and safety of our staff and diligently follow the policies implemented by the Spanish government as well as those introduced by the management team at the La Parrilla mine.

Board and Management Changes

In February 2021, Non-Executive Director, Mr Oscar Marin Garcia stepped down from the Board to focus on increased commitments in his business.

In April 2021, Mr. Jesus Martin was appointed Plant Manager at the La Parrilla Mine. Jesus brings more than 40 years' experience operating metallurgic and gravimetric plants in Spain, most recently the Barruecopardo tungsten mine in Western Spain.

Outlook

W entered H2 2021 with good momentum at La Parrilla with a clear focus on working towards the T2 production target of 2,700t of concentrate per annum. After a challenging period, the team are building consistent traction with production now increasing quarter on quarter. With work on the second dam at La Parrilla expected to be completed later this year, W are confident that we have mitigated any future water issues. Having access to a better quality and a better grade of ore will see production increase, helped of course by moving to operating on a 24 hour, 7 day a week basis earlier this month.



Michael Masterman
Chairman
30 September 2021

W RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 30 JUNE 2021

	Unaudited six Months to 30 June 2021 €(000's)	Unaudited six Months to 30 June 2020 €(000's)	Year to 31 December 2020 €(000's)
Continuing Operations			
Revenue	1,967	1,014	2,513
Cost of Sales	<u>(1,967)</u>	<u>(1,014)</u>	<u>(2,513)</u>
Gross Loss	-	-	-
Operating Expenses	(594)	(617)	(845)
Administrative Expenses	(750)	(485)	(1,604)
Impairment of intangible assets	-	-	(2,257)
Impairment of tangible assets	<u>-</u>	<u>-</u>	<u>(1,276)</u>
Operating Loss	<u>(1,344)</u>	<u>(1,102)</u>	<u>(5,982)</u>
Finance Costs	(1,159)	(765)	(1,767)
Exchange (Loss) / Gain	<u>(1,818)</u>	<u>128</u>	<u>4,267</u>
Loss before Income Tax	<u>(4,321)</u>	<u>(1,739)</u>	<u>(3,482)</u>
Income Tax	-	-	-
Loss for the Period	<u>(4,321)</u>	<u>(1,739)</u>	<u>(3,482)</u>
Other Comprehensive Income	-	-	-
Total Comprehensive Expense for the period	<u>(4,321)</u>	<u>(1,739)</u>	<u>(3,482)</u>
Basic and Diluted Loss per Ordinary Share	(5.00c)	(0.03c)*	(0.05c)*

**Pre share consolidation*

W RESOURCES Plc
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2021

	Unaudited 30 June 2021 €(000's)	Unaudited 30 June 2020 €(000's)	31 December 2020 €(000's)
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets	47,127	39,051	41,157
Tangible fixed assets	30,527	30,924	31,877
	<u>77,654</u>	<u>69,975</u>	<u>73,034</u>
CURRENT ASSETS			
Inventories	1,152	1,226	1,174
Trade and other receivables	7,157	6,342	7,296
Cash and cash equivalents	809	741	956
	<u>9,118</u>	<u>8,309</u>	<u>9,426</u>
TOTAL ASSETS	<u>86,772</u>	<u>78,284</u>	<u>82,460</u>
EQUITY			
SHAREHOLDERS EQUITY			
Called up share capital	9,476	8,194	8,820
Share premium account	41,071	37,555	37,694
Retained earnings	(35,715)	(29,766)	(31,394)
Merger reserve	1,014	1,014	1,014
Share based payment reserve	2,260	1,622	2,003
	<u>18,106</u>	<u>18,619</u>	<u>18,137</u>
TOTAL SHAREHOLDERS EQUITY	<u>18,106</u>	<u>18,619</u>	<u>18,137</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8,744	5,561	6,734
Financial liabilities - borrowings	1,215	5,720	5,963
	<u>9,959</u>	<u>11,281</u>	<u>12,697</u>
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings	58,707	48,384	51,626
	<u>58,707</u>	<u>48,384</u>	<u>51,626</u>
TOTAL LIABILITIES	<u>68,666</u>	<u>59,665</u>	<u>64,323</u>
TOTAL EQUITY AND LIABILITIES	<u>86,772</u>	<u>78,284</u>	<u>82,460</u>

W RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2021

	Called Up Share Capital €(000's)	Profit and Loss Account €(000's)	Share Premium €(000's)	Merger Reserve €(000's)	Translation Reserves €(000's)	Share Based Payment Reserve €(000's)	Total Equity €(000's)
Balance at 1 January 2021	8,820	(31,394)	37,694	1,014	-	2,003	18,137
Issue of Share Capital	656	-	3,377	-	-	-	4,033
Issue of share warrants	-	-	-	-	-	257	257
Total Comprehensive Income	-	(4,321)	-	-	-	-	(4,321)
Balance at 30 June 2021 (unaudited)	<u>9,476</u>	<u>(35,715)</u>	<u>41,071</u>	<u>1,014</u>	<u>-</u>	<u>2,260</u>	<u>18,106</u>
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 Comprehensive Income	-	(1,739)	-	-	-	-	(1,739)
Balance at 30 June 2020 (unaudited)	<u>8,194</u>	<u>(29,766)</u>	<u>37,555</u>	<u>1,014</u>	<u>-</u>	<u>1,622</u>	<u>18,619</u>
Year to 31 December 2020							
Balance at 1 January 2020	7,822	(28,027)	36,658	1,014	-	1,622	19,089
Issue of Share Capital	998	-	1,036	-	-	-	2,034
Total Comprehensive Income	-	(3,482)	-	-	-	-	(2,942)
Issue of share warrants and options	-	-	-	-	-	496	496
Transfers in reserves	-	115	-	-	-	(115)	-
Balance at 31 December 2020 (audited)	<u>8,820</u>	<u>(31,394)</u>	<u>37,694</u>	<u>1,014</u>	<u>-</u>	<u>2,003</u>	<u>18,137</u>

W RESOURCES PLC
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2021

	Unaudited Six Months to 30 June 2021 €(000's)	Unaudited Six Months to 30 June 2020 €(000's)	Year to 31 December 2020 €(000's)
Cash Flows from Operating Activities			
Cash Generated by Operations	1,057	(112)	785
Interest paid	-	-	(377)
Finance costs paid	(341)	(185)	(1,639)
Tax paid	-	-	-
	716	(297)	(1,231)
Cash Flows from Investing Activities			
Purchase of Intangible fixed assets	(3,646)	(5,114)	(7,446)
Purchase of Tangible fixed assets	(2,342)	(650)	(1,896)
	(5,988)	(5,764)	(9,342)
Cash Flows from Financing Activities			
New loans in Period	1,889	6,468	10,639
Loan repayments in Period	(5,291)	(3,000)	(3,000)
Hire purchases paid in Period	(6)	(5)	(11)
New convertible bonds in Period	554	-	556
Amounts introduced / (Repaid by) by directors	-	(390)	(390)
Share Issue	36	372	379
Share Premium	2,912	897	896
Share Issue Costs	(126)	-	-
Grants Received	5,157	-	-
Net Cash from Financing Activities	5,125	4,342	9,069
Increase / (Decrease) in Cash and Cash Equivalents	(147)	(1,719)	(1,504)
Cash and Cash Equivalent at Beginning of Period	956	2,460	2,460
Cash and Cash Equivalent at end of Period	809	741	956
Reconciliation of Cash Flows from Operations			
Profit / (Loss) before tax	(4,321)	(1,739)	(3,482)
Depreciation	165	151	307
Impairment	-	-	3,533
Exchange Loss / (Gain) on loan and bonds	1,811	(108)	(4,305)
Increase in Capitalised Finance Costs	1,159	765	1,767
Share Warrants Issued	257	-	494
Share Options Issued	-	-	2
Share based payments	633	-	538
Impairment of Intangible Asset	-	-	-
	(296)	(931)	(1,146)
(Increase) / Decrease in Trade and Other Receivables	(679)	(343)	(464)
Increase / (Decrease) in Trade and Other Payables	2,010	1,973	3,154
(Increase) / Decrease in Inventories	22	(811)	(759)
Cash Generated / (Absorbed) by Operations	1,057	(112)	785

W RESOURCES PLC
NOTES TO THE INTERIM RESULTS
FOR THE SIX MONTHS TO 30 JUNE 2021

1. BASIS OF PREPARATION

The unaudited consolidated Interim Report of the Group has been prepared under the historical cost convention.

As an AIM listed 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 Interim Report has been prepared using the accounting policies used in the audited consolidated 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 Report is unaudited. The consolidated financial statements herein do not amount to full statutory accounts within the meaning of Part 15 of the Companies Act 2006.

These unaudited consolidated financial statements were approved on 30 September 2021.

Going Concern

The Directors are satisfied that the Group has sufficient resources to continue its operations and to meet its commitments in the foreseeable future. These unaudited consolidated financial statements have therefore been prepared on the going concern basis.

Directors Responsibilities

The Directors are responsible for preparing the Interim Report and the unaudited consolidated financial statements in accordance with applicable law and regulations. The Directors have elected to prepare the unaudited consolidated financial statements in accordance with International Financial Reporting Standards.

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 unaudited consolidated 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 anytime 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 2021.

3. LOSS PER ORDINARY SHARE

Basic and Diluted Loss Per Share	Profit / (Loss) (€000's)	Weighted Average Number of Ordinary Shares (millions)	Per Share Amount €
6 Months to 30 June 2021 (unaudited) (after restructuring)	(4,321)	86	(5.00c)
6 Months to 30 June 2020 (unaudited)	(1,739)	6,606	(0.03c)
Year to 31 December 2020 (Audited)	(3,482)	6,795	(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 ₃ (ppm)	Metal Content WO ₃ (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
Total	29,754	931	27,683	116	3,451

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 WO₃ 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 WO₃ Cut-Off Grade within Mineralised Domains – JORC 2012

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

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% WO₃ cut-off grade

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

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
Total	3.04	1.04	111,987	0.5 g/t Au

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.