

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

FOR

W RESOURCES PLC

**W RESOURCES PLC
INDEX TO THE INTERIM RESULTS
FOR THE SIX MONTHS TO 30 JUNE 2016**

	Page
Chairman's Statement	1 – 3
Group Comprehensive Income	4
Group Financial Position	5
Group Changes in Equity	6
Group Cash Flow Statement	7
Notes to the Interim Results	8

W RESOURCES PLC
CHAIRMAN'S STATEMENT TO THE INTERIM RESULTS
FOR THE SIX MONTHS TO 30 JUNE 2016

W Resources Plc ("W" or the "Company") has made excellent progress in the first half of 2016, towards achieving its target to become a mid-tier mining company. With production commencement at its flagship tungsten development project La Parrilla in Spain in September and good progress being made at the Régua tungsten project in Portugal toward production in 2018, this is a transformational year for the Company.

W has also delivered encouraging results at the CAA / Portalegre gold project in Portugal, fortified with the addition of a new copper exploration licence, post half year end.

La Parrilla, Spain

- Mine production commenced ahead of schedule in Q3 2016.
- A package of financing and tungsten off-take arrangements agreed for the start-up of the La Parrilla Fast Track Mine ("FTM") mine.
- JORC compliant resource increased to 51 million tonnes ("Mt") at 0.096% (February 2016) with an indicated resource up from zero to 36 Mt which equate to 70% of the deposit.
- Optimised mine plan completed which delivers low strip ratio FTM mine pit. Metallurgical test programme and process engineering and preliminary engineering of the FTM crusher, jig and mill, and concentrator plant were also completed. These resulted in an increase in FTM production by 90% compared to the previous plan, to 2,500 tpa ("tonnes per annum").
- Hard rock mining commenced with the first explosive blast covering the first two 10 metre benches in the FTM area in July.

Following the completion of a 2,900 metre drilling programme in 2015 in the FTM area, an updated JORC mineral resource estimate was issued in February 2016 by Golder Associates, in which the total resources estimate for La Parrilla increased to 51 Mt at 0.096% WO₃ and 0.108% Sn. This represents a substantial increase of 16% in contained WO₃ and a 7% increase in average WO₃ grade. Importantly, the classification of the resource increased, with an indicated resource of 36 Mt at 0.096% WO₃ which equates to 70% of the total resource estimate, up from zero in the previous 2013 estimate.

The optimised mine plan was completed indicating lower mine strip ratios, lower mining costs and increased tungsten and tin concentrate production rates. W's target is to be mining at a feed rate of 1.95 Mtpa, producing 2,500 tpa of 66% WO₃ concentrate or 90% higher than the previous FTM plan of 0.875 Mtpa / 1,300 tpa at an estimated cost of US\$16 million by mid-2017.

On 14 June 2016, W signed the land access agreement for the duration of the mining concessions and land access for the FTM area was paid for one year in advance. All approvals are in place for the FTM mine development.

Post half year end on 26 July 2016, the first mine blast, covering the first two 10 metre benches in the FTM area which opened up directly accessible ore to the mine operation was completed.

A 20-hole RC programme on outcrop areas and lateral extensions not included in the current FTM pit was completed in July 2016. Assays results from the new on-site mine laboratory at La Parrilla reported Hole IRC1-40 has 40m at 0.496% WO₃ and 0.112% Sn while Hole IRC1-41 has reported 11m at 0.126% WO₃ and 0.02% Sn. Visual geological estimation under UV light of the grid of RC holes and mine blast holes has added significant additional definition to the target mining area, and indicates a large lateral extension of the La Parrilla ore body to the South at potentially higher grades, based on site analysis with an XRF.

Also in July, a package of financing and tungsten off-take arrangements for the start-up of the La Parrilla FTM mine was secured with ICD Alloys and Metals LLP ("ICD"). This provides a forward sale contract facility for USD1.2m, USD\$200,000 of this facility has already been paid to W Resources to date. In addition, W Resources and ICD have reached a non-binding in principle agreement to provide equipment finance for the crusher at a value of USD2m and evaluate funding for the full FTM project. Equipment finance leases are under discussion with vendors for the crusher, jig and mill, and concentrator and completion of these agreements would provide the majority of FTM plant financing.

W RESOURCES PLC
CHAIRMAN'S STATEMENT TO THE INTERIM RESULTS
FOR THE SIX MONTHS TO 30 JUNE 2016

Upgrade of the existing concentrator plant is advancing, and production commenced ahead of schedule in Q3 2016 using the existing on-site plant and facilities. Installation of a new crusher with the capacity to process the full 1.95 Mtpa ROM feed is expected to be operational in early Q1 2017 with the remaining plant infrastructure on schedule for installation by mid-2017.

Régua, Portugal

- Initial Mine development planning completed with an economic initial mine plan.
- An Environmental Impact Study ("EIS") completed in July and environmental approval for the trial mine is underway.
- Development is on track for production in 2018

Following the updated JORC compliant mineral resource estimate, issued in October 2015, the total resource tonnage increased by 22% to 5.46 Mt at a grade of 0.28% WO₃, up from 4.46 Mt. The indicated resource tonnage increased by 76% to 3.76 Mt at a grade of 0.304% WO₃ (2012: 2.14 Mt @ 0.367% WO₃). Trial mine development planning advanced and is on-track for completion during Q4 2016.

Metallurgical and plant design work for an initial shallow open-pit mine design, as well as a second phase for a larger scale high-grade underground operation are also in progress. The EIS was completed in July and environmental approval for trial mine is expected by the end of 2016. Development is on track for production in 2018.

The Régua deposit remains open at depth and on all sides, with significant potential to boost the resource growth to the northeast including a 10 m thick tungsten intersection.

CAA / Portalegre, Portugal

- A maiden JORC resource estimate of 3 Mt at 1.04 g/t gold (equating to 111,987 oz in contained gold) was completed in June 2016 on the São Martinho deposit.
- Drilling commenced in September 2016, to potentially double the current JORC resource estimate.
- Management is evaluating farm-in proposals for the CAA / Portalegre gold copper exploration licence.

In October 2015, W Resources' CAA / Portalegre exploration licence increased by 101.7 km² to 289.75 km², due to the addition of the highly prospective São Martinho gold project by the Portuguese Department for Energy & Geology (DGEG).

In September 2016, W Resources commenced a targeted 1,500 metre diamond core drilling campaign at the São Martinho project to look to upgrade the JORC compliant mineral resource estimate of 3 Mt at 1.04 g/t gold, (includes indicated resources of 0.48 Mt at 1.03 g/t Au) which equates to 111,987 oz in contained gold, which was completed by Golder Associates in June 2016.

The W Board considers it logical and a strategic advantage to farm-out the gold and base metals project to the right partner. The evaluation of this is ongoing.

Tarouca Exploration, Portugal

In 2015, trench sampling at the Tarouca project showed high-grade tungsten results with 15 out of 126 samples exceeding 0.5% WO₃, including 0.8 m at 11.4% WO₃ (TTR063). Together with the 15 holes drilled in 2014, this confirms an outstanding exploration target in the north eastern area of the licence.

W has consolidated this data and will review timing for further targeted drilling later during 2016.

There is a clear scope to link in with Régua development.

Monforte-Tinoca, Portugal

On 22 July 2016, the Portuguese DGEG granted W the Monforte-Tinoca Portuguese exploration licence, containing the Tinoca and Azeiteiros copper mines.

W RESOURCES PLC
CHAIRMAN'S STATEMENT TO THE INTERIM RESULTS
FOR THE SIX MONTHS TO 30 JUNE 2016

This exploration licence is located in the Northern Alentejo region, c233 km East of Lisbon and close to W's CAA / Portalegre copper-gold project. It covers 496.19 km² and is highly prospective for copper and tungsten exploration and development.

An initial review of the primary copper, tungsten and tin targets will be carried out, with drilling activities planned for late 2017.

Copper Gold Resources Plc

On 8 September 2016, the name of Australian Iron Ore Plc was changed to Copper Gold Resources Plc to reflect the copper, gold and of course tungsten focus of the company. Copper Gold Resources Plc is the 100% shareholder of Iberian Resources Portugal Lda., and holds the five mining assets in Portugal; Régua, CAA / Portalegre, São Martinho, Tarouca and Monforte-Tinoca.

Finance

During the first half of 2016, W completed capital placements totalling £850,000. The funds raised were used to progress development at the Régua Project and the La Parrilla FTM (including the completion of the FTM mine optimisation plan and FTM plant engineering).

In June 2016, legacy warrant holders exercised 84,933,333 warrants in the Company at an exercise price of 0.3p, and for which W received gross proceeds of £254,800.

The Company recorded an after tax loss £332,000 in the first half of 2016, compared to a loss of £359,000 in the first half of 2015.

Outlook

W has reached major milestones at Spain and Portugal towards initial production in La Parrilla in 2016 and at Régua in 2018 respectively, whilst increasing the prospectivity at our other projects. The La Parrilla mine plan is progressing well, with production commencing in Q3 2016, and in parallel, we are continuing our discussions with regard to financing the mine at asset level and are encouraged by the response to date. These factors, combined with the Full Mine approval, see the FTM construction on-track ahead of the ramp-up to full production in 2017.

At Régua, metallurgical results to date have been encouraging, and this, combined with process flowsheet updates will enable us to start work on the definition development study.

On behalf of the board, I would like to thank our hardworking teams in Spain and Portugal and our valued shareholders for their continued support and we look forward to prospering with the development work as we head towards the ramp-up of production at La Parrilla in early 2017 following construction of the project this year.

Mr M Masterman
Chairman
W Resources Plc

30 September 2016

W RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	<u>Unaudited</u> <u>Six</u> <u>Months to</u> <u>30 June</u> <u>2016</u> <u>£(000's)</u>	<u>Unaudited Six</u> <u>Months to 30</u> <u>June 2015</u> <u>£(000's)</u>	<u>Year to 31</u> <u>December</u> <u>2015</u> <u>£(000's)</u>
Continuing Operations			
Revenue	-	79	82
Cost of Sales	<u>-</u>	<u>(106)</u>	<u>(100)</u>
Gross Loss	-	(27)	(18)
Administrative Expenses	<u>(332)</u>	<u>(334)</u>	<u>(570)</u>
Operating Loss	(332)	(361)	(588)
Finance Costs	-	(24)	(18)
Finance Income	<u>-</u>	<u>26</u>	<u>-</u>
Loss before Income Tax	(332)	(359)	(606)
Income Tax	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the Period	<u>(332)</u>	<u>(359)</u>	<u>(606)</u>
Other Comprehensive Income			
Share Based Payment	77	-	-
Unrealised Foreign Exchange (Loss) / Gain	<u>1,373</u>	<u>(746)</u>	<u>(439)</u>
Total Comprehensive (Loss) / Profit for the period	<u>1,118</u>	<u>(1,105)</u>	<u>(1,045)</u>
Basic and Diluted Loss per Share	(0.009p)	(0.012p)	(0.018p)

W RESOURCES PLC
GROUP FINANCIAL POSITION
30 JUNE 2016

	<u>Unaudited</u> <u>30 June 2016</u> £(000's)	<u>Unaudited</u> <u>30 June 2015</u> £(000's)	<u>31 December</u> <u>2015</u> £(000's)
ASSETS			
NON-CURRENT ASSETS			
Intangible Fixed Assets	10,161	6,928	8,250
Tangible Fixed Assets	1,985	1,794	1,809
	<u>12,146</u>	<u>8,722</u>	<u>10,059</u>
CURRENT ASSETS			
Trade and Other Receivables	763	531	574
Cash and Cash Equivalents	389	1,464	864
	<u>1,152</u>	<u>1,995</u>	<u>1,438</u>
TOTAL ASSETS	<u>13,298</u>	<u>10,717</u>	<u>11,497</u>
EQUITY			
SHAREHOLDERS EQUITY			
Called up share capital	3,997	3,574	3,694
Share premium account	21,202	19,872	20,316
Retained earnings	(13,592)	(13,090)	(13,337)
Merger Reserve	909	909	909
Translation Reserve	81	(1,599)	(1,292)
Share Warrant Reserve	-	77	77
	<u>12,597</u>	<u>9,743</u>	<u>10,367</u>
TOTAL SHAREHOLDERS EQUITY	<u>12,597</u>	<u>9,743</u>	<u>10,367</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	532	814	986
Financial Liabilities – borrowing interest bearing loans	169	160	144
TOTAL LIABILITIES	<u>701</u>	<u>974</u>	<u>1,130</u>
TOTAL EQUITY AND LIABILITIES	<u>13,298</u>	<u>10,717</u>	<u>11,497</u>

W RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Called Up Share Capital £(000's)	Profit and Loss Account £(000's)	Share Premium £(000's)	Merger Reserve £(000's)	Translation Reserve £(000's)	Share Warrant Reserve £(000's)	Total Equity £(000's)
Balance at 1 January 2016	3,694	(13,337)	20,316	909	(1,292)	77	10,367
Issue of Share Capital	303		886				1,189
Total Loss for the period		(332)					(332)
Share Based Payment		77				(77)	-
Unrealised Foreign Exchange Gain					1,373		1,373
Total Comprehensive Income		(255)			1,373	-	1,118
Balance at 30 June 2016 (unaudited)	3,997	(13,592)	21,202	909	81	-	12,597
Year to 31 December 2015							
Balance at 1 January 2015	2,420	(12,731)	17,913	909	(853)	77	7,735
Issue of Share capital	1,274	-	2,403		-	-	3,677
Total Comprehensive Income	-	(606)	-	-	-	-	(606)
Unrealised Foreign Exchange Loss	-	-	-	-	(439)	-	(439)
Balance at 31 December 2015	3,694	(13,337)	20,316	909	(1,292)	77	10,367
6 Months to 30 June 2015							
Balance at 1 January 2015	2,420	(12,731)	17,913	909	(853)	77	7,735
Issue of Share Capital	1,154	-	2,021	-	-	-	3,175
Share Issue Costs	-	-	(62)	-	-	-	(62)
Total Comprehensive Income	-	(359)	-	-	-	-	(359)
Unrealised Foreign Exchange Loss	-	-	-	-	(746)	-	(746)
Balance at 30 June 2015 (unaudited)	3,574	(13,090)	19,872	909	(1,599)	77	9,743

W RESOURCES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	<u>Unaudited Six Months to 30 June 2016</u> £(000's)	<u>Unaudited Six Months to 30 June 2015</u> £(000's)	<u>Year to 31 December 2015</u> £(000's)
Cash Flows from Operating Activities			
Cash Absorbed by Operations	(831)	(961)	(967)
Interest Paid	-	-	(18)
Finance Costs paid	-	(24)	-
	<u>(831)</u>	<u>(985)</u>	<u>(985)</u>
Cash Flows from Investing Activities			
Purchase of intangible fixed assets	(857)	(593)	(1,720)
Purchase of tangible fixed assets	(1)	(1)	(15)
	<u>(858)</u>	<u>(594)</u>	<u>(1,735)</u>
Cash Flows from Financing Activities			
Loans Received/(Repaid)	-	(352)	(512)
Loans Received	-	-	144
Share Issue	303	1,154	1,274
Share Premium	918	2,020	2,501
Share Issue Costs	(32)	(62)	(99)
Interest Bearing Loans	25	-	(7)
Net Cash for Financing Activities	<u>1,214</u>	<u>2,760</u>	<u>3,301</u>
Increase / (Decrease) in Cash and Cash Equivalents			
	(475)	1,181	581
Cash and Cash Equivalent at Beginning of Period	864	283	283
Cash and Cash Equivalent at end of Period	<u>389</u>	<u>1,464</u>	<u>864</u>
Reconciliation of Cash Flows from Operations			
Loss before Tax	(255)	(359)	(606)
Depreciation	99	98	184
Exchange Difference on Translation	45	7	32
Share Based Payment	(77)	-	-
Finance Costs	-	24	18
	<u>(188)</u>	<u>(230)</u>	<u>(372)</u>
(Increase) / Decrease in Trade and Other Receivables	(189)	317	(274)
(Decrease) in Trade and Other Payables	(454)	(1,100)	(921)
(Increase) / Decrease in Stock	-	52	(52)
Cash Absorbed by Operations	<u>(831)</u>	<u>(961)</u>	<u>(967)</u>

W RESOURCES PLC
NOTES TO THE INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. BASIS OF PREPARATION

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

As an AIM listed the 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 2015, and which will continue to be used for the financial statements for the year ended 31 December 2016.

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 2016.

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. 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 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 2016.

3. LOSS PER ORDINARY SHARE

Basic and Diluted Loss Per Share

	Loss (£000's)	Weighted Average Number of Shares	Per Share Amount Pence
6 Months to 30 June 2016 (unaudited)	(332)	3,835,238,340	(0.009p)
6 Months to 30 June 2015 (unaudited)	(359)	2,977,412,220	(0.012p)
Year to 31 December 2015 (Audited)	(606)	3,290,067,485	(0.018p)