



9 March 2017

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

**Strategic Review of Copper and Gold Assets
and
Placing to Raise £750k**

W Resources Plc (AIM:WRES), the tungsten, copper and gold mining, exploration and development company with assets in Spain and Portugal, is pleased to provide an update on its recently completed strategic review of its advanced copper and gold assets located in Portugal and announces a placing to raise £750,000.

Over the past 18 months, W has been successful in advancing its copper and gold exploration activities in the Iberian Peninsula and owns 100% of the CAA / Portalegre gold prospect, including the São Martinho gold deposit and 100% of the Monforte-Tinoca copper exploration licence, including the Tinoca and Azeiteiros copper mines.

The strategic review has highlighted that there is a significant opportunity for W accelerate the development of its copper and gold projects by focusing dedicated funding in this area which will increase the value of these assets. Therefore, the Board has decided to evaluate alternatives to separate these projects from W and is considering strategies including listing them in a new vehicle on the London Stock Exchange.

São Martinho has a JORC compliant resource estimate of 3Mt at 1.04g/t gold, equating to 111,987oz in contained gold (inferred + indicated categories), defined by Golder Associates in June 2016ⁱ. W has subsequently completed a very successful 1,500m diamond core drilling programme which included significant results, announced on 17 January 2017, of:

- Hole SMD-009 - Wide zone of 56.4m at 2.34g/t from 2.6m
- Hole SMD-004 - 2.40m grading 4.2 g/t Au from 32.90m
- Hole SMD-007 - Two gold bearing zones with a shallow zone at 18-20m and a deeper zone at 104m

A JORC update of the São Martinho gold resource report is now underway and expected to be completed in Q2 2017. Once complete, an update will be provided on the findings and development opportunities.

The Monforte-Tinoca Copper exploration licence, which contains the Tinoca and Azeiteiros former copper mines, was granted to W in July 2016 and development work is progressing well on these two projects.

Michael Masterman, Chairman of W Resources commented: "As well as providing our flagship La Parrilla and Régua tungsten projects with greater strategic and logistical management focus, time and resources, there is merit in separately listing for our Copper and Gold assets and growing this attractive portfolio to ensure our shareholders benefit from its success."

"Construction of the plant remains on track at La Parrilla and we are now in a position to order the crusher, jig and mill which keeps us on track to resume tungsten production in the second half of 2017."

In order to advance the development of the copper and gold assets, and advance the purchase of the La Parrilla crusher and jig/mill, W has completed a placement of 214,285,713 ordinary shares of 0.1p per share ("Ordinary Shares") at 0.35p per Ordinary Share to raise £750,000 (the "Placing"), before expenses to new and existing shareholders, including to a director of W. The oversubscribed Placing was managed by Turner

Pope Investments (TPI) Ltd. The Placing has been undertaken instead of the previously anticipated convertible loan note. Arrangements for the financing of La Parrilla are advancing in respect of the vendor financing and grants for the equipment packages and other financing initiatives.

Related Party Transaction

The places include Symmall Pty Limited as trustee of the Masterman Superannuation Fund of which Mr. Michael Masterman (a director of the Company) is both a beneficiary and trustee, which has subscribed for 42,857,142 Ordinary Shares amounting to £150,000.

The participation in the Placing of Mr. Masterman falls to be treated as a related party transaction under AIM Rule 13. The independent directors, having consulted with Grant Thornton UK LLP (the Company's nominated adviser), confirm that they are satisfied that the terms of Mr. Masterman's participation in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

Following the issue of all new Ordinary Shares, the Company will have 4,574,781,687 Ordinary Shares in issue and Mr. Michael Masterman (and related parties) will be interested in 1,036,541,840 Ordinary Shares in the Company, representing 22.66 per cent of the Company's total voting rights.

Application has been made for the new Ordinary Shares being issued in connection with the Placing to be admitted to trading on AIM which is expected to occur on or around 14 March 2017.

Following admission of the new Ordinary Shares, the Company's enlarged issued share capital will comprise 4,574,781,687 Ordinary Shares with voting rights. The Company has no shares held in Treasury. This figure of 4,574,781,687 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries:

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The information contained within this RNS is considered to be inside information, for the purposes of Article 7 of EU Regulation 596/2014, prior to its release.

The notifications below, made in accordance with the requirements of the Market Abuse Regulation, provide further detail.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Michael Masterman
2	Reason for the notification	
a)	Position / status	Chairman
b)	Initial notification / Amendment	Amendment

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	W Resources Plc	
b)	LEI	213800H66EK87TAOS666	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Options to subscribe for new ordinary shares of 0.01p each	
	Identification code	GB00B0358H47	
b)	Nature of the transaction	Subscription for new ordinary shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.0035	42,857,142
d)	Aggregated information		
	Aggregated volume	42,857,142	
	Price	£0.0035	
e)	Date of the transaction	9 March 2017	
f)	Place of the transaction	Outside of a trading venue	

ⁱ As announced in the 9 June 2016, W Resources Plc RNS

Mineral Resources for Sao Martinho Deposit using a 0.5g/t Au cut-off grade within mineralised domain (Golder Associates)

	Mt	Au(g/t)	Au content (oz)
Indicated	0.48	1.03	17,363
Inferred	2.56	1.05	94,624
Total	3.04	1.04	111,987

Source: Golder Associates