



3 May 2017

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

Final Results for the Year Ended 31 December 2016

W Resources Plc (AIM: WRES), the tungsten, copper and gold exploration and development company with assets in Spain and Portugal, announces its audited financial results for the year ended 31 December 2016.

In 2016, W Resources substantially advanced its tungsten, copper and gold assets in Spain and Portugal.

Highlights

- Increased the **La Parrilla** JORC compliant resource to 51 million tonnes (Mt) at 0.096% WO₃ with an indicated resource up from zero to 36 Mt which equates to 70% of the deposit (February 2016)
- Completed the **La Parrilla** mine optimisation and Fast Track Mine (FTM) mining schedules, confirming low strip ratio and low cost mine development
- Blasted the first two 10 m hard rock benches at **La Parrilla** in Q2 2016 in the FTM area
- Commenced plant production Q3 2016 at **La Parrilla**, running in an initial custom delivery phase for customers to January 2017
- Completed an economic initial **Régua** mine development plan and completed the Environmental Impact Study (EIS)
- Concluded **Copper Gold Resources Plc** strategic review which highlighted significant opportunity to accelerate the development of the copper and gold projects and increase the value of the assets
- Completed the **São Martinho** drilling campaign in September 2016 in order to upgrade the current JORC resource estimate. Initial results delivered strong grades at multiple levels
- Granted the **Monforte-Tinoca** Portuguese exploration licence containing the Tinoca and Azeiteiros former copper mines by the DGE in July 2016
- Raised £2.45 million over three placings during 2016

Post year-end

- Awarded the **La Parrilla** Jig / Mill design and construction contract to allmineral Aufbereitungstechnik GmbH & Co. KG of Germany at a contract price of €4.98m
- Raised £750,000 since the date of the balance sheet

Chairman of W, Michael Masterman commented: "I am pleased to report that W Resources substantially advanced its tungsten, copper and gold assets in 2016, with particularly successful drilling campaigns across both the tungsten and gold projects.

"The immediate focus is to complete the financing in order to develop the expansion of La Parrilla tungsten project to produce 2,500 tpa of tungsten concentrate. The team are also making good progress with development at Régua and planning continues on the spin-off of Copper Gold Resources Plc. The near future is extremely exciting for W Resources across both its tungsten and copper / gold projects and we look forward to an active and productive 2017."

Financial Statements for the Year Ended 31 December 2016

A full copy of the W Resources Consolidated Financial Statements for the year ended 31 December 2016 is available on the Company's website at www.wresources.co.uk and an extract of the Consolidated Financial Statements for the year ended 31 December 2016 is presented below.

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APPENDIX I – JORC Compliant Mineral Resource Estimates

La Parrilla JORC Compliant Mineral Resource Estimate

Category	Tonnes	WO ₃ %	Sn (ppm)	Cut-off
Indicated	36 mt	0.096	115	0.04% WO ₃
Inferred	15 mt	0.095	92	0.04% WO ₃
Total	51 mt	0.096	108	0.04% WO₃

The La Parrilla JORC-compliant mineral resource update was fully disclosed, with JORC Table 1 in a Company news release on 5 February 2016. 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

Category	Tonnes	WO ₃ %	Cut-off
Indicated	3.76 mt	0.304	0.1% WO ₃
Inferred	1.70 mt	0.227	0.1% WO ₃
Total	5.46 mt	0.280	0.1% WO₃

The Régua JORC-compliant mineral resource update was fully disclosed, with JORC Table 1 in a Company news release on 27 October 2015. Mr Sia Khosrowshahi (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	Au (g/t)	Au Content (Oz)	Cut-off
Indicated	0.48 mt	1.03	17,363	0.5 g/t Au
Inferred	2.56 mt	1.05	94,624	0.5 g/t Au
Total	3.04 mt	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 Company news release 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.

**W RESOURCES PLC
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Dear Shareholders,

I am pleased to report that during 2016 W substantially advanced its tungsten, copper and gold assets.

La Parrilla, our large-scale flagship Tungsten and Tin project in Spain, advanced on both the development and production fronts in preparation for expansion of the facility to 2 million tonnes per annum (mtpa) of ROM and 2,500 tonnes per annum (tpa) of tungsten concentrate production. Key approvals and authorisations were received, and design, engineering and procurement is now advanced on this large scale, low cost project.

Key milestones at La Parrilla include an upgraded JORC resource estimate, mine plan optimisation, the first blast and mining in the Fast Track Mine (FTM) area, and commencement of production and shipments to USA customers in the December quarter 2016.

Régua, our high-grade tungsten mine in northern Portugal, also advanced and will be ready for development in 2018 at a target production rate of 1,300 tpa of tungsten concentrate.

Success was achieved on the advanced exploration front at Tarouca (Tungsten), São Martinho (Gold) and with the granting of the Monforte-Tinoca licence ("Tinoca" Copper), which holds the Tinoca and Azeiteiros former copper mines.

Tungsten and Tin

La Parrilla – Spain – targeting 2,500 tpa tungsten concentrate

- JORC Resource update: JORC compliant resource increased to 51 million tonnes (Mt) at 0.096% WO₃ (February 2016) with an indicated resource up from zero to 36 Mt which equates to 70% of the deposit.
- Full approvals and land access for the FTM confirmed.
- Complete title registered in name of W's 100% owned subsidiary Iberian Resources Spain SL following option exercise in 2015.
- Mine optimisation and FTM mining schedules completed, confirming low strip ratio and low cost mine development.
- Successful RC infill drilling program in FTM and FTM south with very high grades of tungsten and tin in Q2 2016.
- Initial mine blast and hard rock mining Q2 2016 covering the first two 10 m benches.
- Plant production commenced in Q3 2016, running in an initial custom delivery phase for customers to January 2017.
- First production of tin concentrate using newly installed electrostatic separator.
- Phase 1 finance package and tungsten off-take arrangements agreed for the start-up of the La Parrilla FTM, with the first shipment to the USA confirmed in October 2016. 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 / mill, and concentrator plant were also completed.

The priority in 2016 was to achieve first production and expand La Parrilla. Production commenced in Q3, delivering first tungsten concentrate to the USA in Q4. With a mineral resource of 51 Mt, which can be extracted at very low cost, and positive customer feedback on shipment, the scale up to 2,500 tonnes in 2017 will set us apart from our peers in the tungsten market.

Over the year, we achieved a number of key milestones. Significant tungsten and tin grades were announced in October and these results further reinforced the findings that there is a large lateral extension of the La Parrilla orebody to the south, with excellent grades of tungsten and tin from surface at higher grades than the rest of the orebody.

This new data should increase initial production grades which we are incorporating into the new mine plan.

W awarded the design and construction contract for the La Parrilla Jig / Mill to allmineral Aufbereitungstechnik GmbH & Co. KG (allmineral) of Germany at a contract price of €4.98m in April 2017. allmineral is providing vendor finance for just under 50% of the contract price on very competitive terms. Engineering, procurement and financing of the other La Parrilla plant components is advancing.

W has also applied for grants from the Extremadura Regional Government in Spain for the Crusher and the Jig / Mill and this process is ongoing in line with the application process.

Régua – Portugal - targeting 1,300 tpa tungsten concentrate

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

Régua has a current JORC compliant mineral resource of 5.46 Mt at a grade of 0.28% WO₃, with an indicated resource of 3.76 Mt at a grade of 0.304% WO₃.

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.

Tarouca – 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.

After successfully completing all work plan obligations, W submitted an application to extend the Tarouca licence for another two-year period, prior to its expiry on 23 March 2017. The DGEG has indicated that it has been approved internally, and the Board is confident that it will shortly receive the final sign-off from the Secretary of State for Energy under the Ministry for the Economy.

Tarouca is 20 km from Régua and has the potential to enhance and expand the Régua development.

Copper Gold Resources

W holds significant advanced gold and copper exploration deposits. Copper Gold Resources Plc is W Resource's holding vehicle for its gold and copper assets. It 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. In September 2016, W instigated a strategic review to explore options to better deliver the value of these assets to W shareholders. In March 2017, the conclusion of strategic review highlighted that there is a significant opportunity for W to accelerate the development of its copper and gold projects by focusing dedicated funding in this area which will increase the value of these assets. The Board therefore decided to evaluate alternative routes to separate these projects from W and is currently evaluating the spin-off of Copper Gold Resources Plc into a separate vehicle for which W is considering strategies including the option of separately listing on the London Stock Exchange.

CAA Portalegre – Gold

- 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 campaign started in September 2016 at São Martinho, to upgrade the current JORC resource estimate. Initial results delivered strong grades at multiple levels.

W commenced a targeted 1,500 m diamond core drilling campaign at the São Martinho project in September 2016.

The results from 6 holes at São Martinho highlighted strong grades at multiple levels and provide a solid base to drive extension drilling with the potential for materially larger resource. This was further verified in January when W revealed exceptional results confirmed an intersection of 56.4 m at 2.34 g/t at a depth of just 2.6 m. Additional holes yielded very positive results providing a solid base to drive extension drilling with the potential for a materially larger resource.

São Martinho currently has a JORC gold resource of over 110,000 oz. The results of the drilling campaign will form part of the update for the upgrade to the JORC compliant mineral resource estimate which will be completed following an infill RC program to be completed in Q3 2017.

Monforte-Tinoca - Copper

In July 2016, the Portuguese Direction General for Energy & Geology (DGEG) under the Ministry for the Economy & the Secretary of State for Energy granted W the Monforte-Tinoca Portuguese exploration licence, containing the Tinoca and Azeiteiros former copper mines. The primary focus in 2016 has been on tungsten and gold projects and we will review activity on the copper projects in 2017.

Commodity Pricing

Tungsten prices were challenging in 2016 and the APT price reference averaged USD198/mtu for the year. Prices have recovered in 2017 to around USD215/mtu. There are emerging shortages of Tungsten concentrate which bodes well for prices for the balance of 2017.

Tin prices have surged from \$13,500 per tonne at the beginning of 2016 to around \$20,000 per tonne. The prospect of higher tin content and continued strengthening in the tin price provides potential for higher revenues and lower costs after by-product credits in the early years of production at La Parrilla.

Copper prices have recovered well and it is expected that mined copper production will peak in 2018 due to reserve depletion and capacity closures. Analysts are forecasting that copper prices have further room to rise towards US\$7,000 per tonne due to this anticipated deficit.

The Gold price has also recovered over the past year with analysts forecasting pricing of around US\$1,250 for 2017 with an uplift to over US\$1,300 in 2018.

Finance

W raised £2.45 million over three placings in 2016. The funds raised were predominately used to advance approvals, engineering procurement and development for the 2 mtpa ROM / 2,500 tpa concentrate La Parrilla expansion, commence hard rock production at the La Parrilla mine, complete the highly successful São Martinho drilling campaign and general working capital.

The Group recorded an after-tax loss of £854,000 in 2016, compared to a loss of £606,000 in 2015. The increase is mainly due to £149,000 of potentially irrecoverable VAT, arising from a HMRC review of the Company's VAT position resulting in the suspension of the Company's VAT registration number. W has disputed HMRC's decision and the review remains ongoing.

Finance activity is focused on the financing of the development of La Parrilla. Specialist debt advisors have been appointed as part of the process and financing is expected to be completed in Q3 2017.

Outlook

The immediate focus of the Board and Management of W is to conclude the financing and development for the expansion of La Parrilla to produce at 2 mtpa ROM / 2,500 tpa of tungsten concentrate.

In parallel, Régua will be prepared for development in 2018 and strategies are being reviewed to spin-off Copper Gold Resources Plc into a new separate vehicle on the London Stock Exchange.



Mr M Masterman
Chairman
W Resources Plc
3 May 2017

W RESOURCES PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
CONTINUING OPERATIONS			
Revenue	2	140	82
Cost of sales		(141)	(100)
GROSS LOSS		(1)	(18)
Administrative expenses		(680)	(570)
Exceptional items		(149)	-
OPERATING LOSS		(830)	(588)
Finance costs	4	(24)	(18)
LOSS BEFORE INCOME TAX	5	(854)	(606)
Income tax	6	-	-
LOSS FOR THE YEAR		(854)	(606)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Translation reserve		1,639	(439)
Share Warrants expired		(77)	-
Share Options Issued		60	-
Income tax relating to items of other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		1,622	(439)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		768	(1,045)
Loss attributable to: Owners of the parent		(854)	(606)
Total comprehensive income attributable to: Owners of the parent		768	(1,045)
Loss per share expressed in pence per share:	8		
Basic		(0.02)	(0.02)
Diluted		(0.02)	(0.02)

W RESOURCES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
ASSETS			
Non-Current Assets			
Intangible assets	9	11,718	8,250
Property, plant and equipment	10	1,983	1,809
Investments	11	-	-
		13,701	10,059
Current Assets			
Trade and other receivables	12	892	574
Cash and cash equivalents	13	357	864
		1,249	1,438
TOTAL ASSETS		14,950	11,497
EQUITY			
Shareholders' Equity			
Called up share capital	14	4,360	3,694
Share premium	15	22,381	20,316
Share based payment reserve	15	60	77
Merger Reserve	15	909	909
Translation Reserve	15	347	(1,292)
Retained earnings	15	(14,191)	(13,337)
TOTAL EQUITY		13,866	10,367
LIABILITIES			
Current Liabilities			
Trade and other payables	16	895	837
Financial liabilities - borrowings Interest bearing loans and borrowings	17	189	293
		1,084	1,130
TOTAL LIABILITIES		1,084	1,130
TOTAL EQUITY AND LIABILITIES		14,950	11,497

The financial statements were approved by the Board of Directors on 3 May 2017 and were signed on its behalf by:



M G Masterman
Chairman

W RESOURCES PLC
COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

		2016 £'000	2015 £'000
	Notes		
ASSETS			
Non-Current Assets			
Intangible assets	9	-	-
Property, plant and equipment	10	-	-
Investments	11	1,520	1,520
		1,520	1,520
Current Assets			
Trade and other receivables	12	15,057	10,593
Cash and cash equivalents	13	113	145
		15,170	10,738
TOTAL ASSETS		16,690	12,258
EQUITY			
Shareholders' Equity			
Called up share capital	14	4,360	3,694
Share premium	15	22,381	20,316
Share based payment reserve	15	60	77
Merger Reserve	15	909	909
Translation Reserve	15	(98)	(98)
Retained earnings	15	(11,261)	(12,889)
TOTAL EQUITY		16,351	12,009
LIABILITIES			
Current Liabilities			
Trade and other payables	16	339	249
TOTAL LIABILITIES		339	249
TOTAL EQUITY AND LIABILITIES		16,690	12,258

The financial statements were approved by the Board of Directors on 3 May 2017 and were signed on its behalf by:



M G Masterman
Chairman

W RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up Share Capital £'000	Retained Earnings £'000	Share Premium £'000
Balance at 1 January 2015	2,420	(12,731)	17,913
Changes in equity			
Issue of share capital	1,274	-	2,403
Total comprehensive income	-	(606)	-
Balance at 31 December 2015	<u>3,694</u>	<u>(13,337)</u>	<u>20,316</u>

Changes in equity			
Issue of share capital	666	-	2,065
Total comprehensive income	-	(854)	-
Balance at 31 December 2016	<u>4,360</u>	<u>(14,191)</u>	<u>22,381</u>

	Share Based Payment Reserve £'000	Merger Reserve £'000	Translation Reserve £'000	Total Equity £'000
Balance at 1 January 2015	77	909	(853)	7,735
Changes in equity				
Issue of share capital	-	-	-	3,677
Total comprehensive income	-	-	(439)	(1,045)
Balance at 31 December 2015	<u>77</u>	<u>909</u>	<u>(1,292)</u>	<u>10,367</u>

Changes in equity				
Issue of share capital	-	-	-	2,731
Total comprehensive income	(17)	-	1,639	768
Balance at 31 December 2016	<u>60</u>	<u>909</u>	<u>347</u>	<u>13,866</u>

W RESOURCES PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up Share Capital £'000	Retained Earnings £'000	Share Premium £'000
Balance at 1 January 2015	2,420	(12,538)	17,913
Changes in equity			
Issue of share capital	1,274	-	2,403
Total comprehensive income	-	(351)	-
Balance at 31 December 2015	<u>3,694</u>	<u>(12,889)</u>	<u>20,316</u>

Changes in equity			
Issue of share capital	666	-	2,065
Total comprehensive income	-	1,628	-
Balance at 31 December 2016	<u>4,360</u>	<u>(11,261)</u>	<u>22,381</u>

	Share Based Payment Reserve £'000	Merger Reserve £'000	Translation Reserve £'000	Total Equity £'000
Balance at 1 January 2015	77	909	(98)	8,683
Changes in equity				
Issue of share capital	-	-	-	3,677
Total comprehensive income	-	-	-	(351)
Balance at 31 December 2015	<u>77</u>	<u>909</u>	<u>(98)</u>	<u>12,009</u>

Changes in equity				
Issue of share capital	-	-	-	2,731
Total comprehensive income	(17)	-	-	1,611
Balance at 31 December 2016	<u>60</u>	<u>909</u>	<u>(98)</u>	<u>16,351</u>

W RESOURCES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
Cash flows from operating activities			
Cash absorbed by operations	1	(714)	(974)
Interest paid		(15)	(18)
Net cash from operating activities		<u>(729)</u>	<u>(992)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(2,233)	(1,720)
Purchase of tangible fixed assets		(31)	(15)
Net cash from investing activities		<u>(2,264)</u>	<u>(1,735)</u>
Cash flows from financing activities			
New loans in year		15	165
Loan repayments in year		(144)	(533)
Share issue		637	1,274
Share Issue Premium		2,067	2,501
Share Issue Costs		(89)	(99)
Net cash from financing activities		<u>2,486</u>	<u>3,308</u>
(Decrease)/increase in cash and cash equivalents		(507)	581
Cash and cash equivalents at beginning of year	2	<u>864</u>	<u>283</u>
Cash and cash equivalents at end of year	2	<u><u>357</u></u>	<u><u>864</u></u>

W RESOURCES PLC
COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
Cash flows from operating activities			
Cash absorbed by operations	1	(3,206)	(3,479)
Interest paid		-	(18)
Net cash absorbed by operating activities		<u>(3,206)</u>	<u>(3,497)</u>
Cash flows from investing activities			
Interest received		559	413
Net cash from investing activities		<u>559</u>	<u>413</u>
Cash flows from financing activities			
Loan repayments in year		-	(512)
Share issue		637	1,274
Share Premium		2,067	2,501
Share issue costs		(89)	(99)
Net cash from financing activities		<u>2,615</u>	<u>3,164</u>
(Decrease)/increase in cash and cash equivalents		(32)	80
Cash and cash equivalents at beginning of year	2	<u>145</u>	<u>65</u>
Cash and cash equivalents at end of year	2	<u><u>113</u></u>	<u><u>145</u></u>

W RESOURCES PLC
NOTES TO THE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

Group	2016	2015
	£'000	£'000
Loss before income tax	(854)	(606)
Depreciation charges	205	184
Loss on disposal of fixed assets	8	-
Share based payment	116	-
Translation reserve	73	32
Share warrants expired	(77)	-
Share options issued	60	-
Finance costs	24	18
	<hr/>	<hr/>
	(445)	(372)
Decrease in inventories	-	52
(Increase)/decrease in trade and other receivables	(318)	274
Increase/(decrease) in trade and other payables	49	(928)
	<hr/>	<hr/>
Cash absorbed by operations	(714)	(974)

Company	2016	2015
	£'000	£'000
	1,628	(351)
Profit/(loss) before income tax		
Share based payments	116	-
Increase in inter-group loans	(4,468)	(2,785)
Share warrants expired	(77)	-
Share Options issued	60	-
Finance costs	9	18
Finance income	(559)	(413)
	<hr/>	<hr/>
	(3,291)	(3,531)
Decrease/(increase) in trade and other receivables	26	(35)
Increase in trade and other payables	59	87
	<hr/>	<hr/>
Cash absorbed by operations	(3,206)	(3,479)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statements of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	Group		Company	
	31.12.16	1.1.16	31.12.16	1.1.16
	£'000	£'000	£'000	£'000
Year ended 31 December 2016				
Cash and cash equivalents	357	864	113	145
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2015				
Cash and cash equivalents	864	283	145	65
	<hr/>	<hr/>	<hr/>	<hr/>

W RESOURCES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. SEGMENTAL REPORTING

2015	Corporate £'000s	Mineral Exploration £'000s	Total £'000s
By Business Segment			
Loss for the year	(351)	(255)	(606)
Balance Sheet			
Segment Assets	200	11,297	11,497
Segment Liabilities	(136)	(994)	(1,130)
Net Assets	64	10,303	10,367
By Geographical Sector	Iberia	UK	Total
Loss for the year	(255)	(351)	(606)
Balance Sheet			
Segment Assets	11,297	200	11,497
Segment Liabilities	(994)	(136)	(1,130)
Net Assets	10,303	64	10,367
2016	Corporate £'000s	Mineral Exploration £'000s	Total £'000s
By Business Segment			
Gain/loss for the year	1,628	(2,482)	(854)
Balance Sheet			
Segment Assets	143	14,807	14,950
Segment Liabilities	(203)	(881)	(1,084)
Net Assets	(60)	13,926	13,866
By Geographical Sector	Iberia	UK	Total
Loss for the year	(2,482)	1,628	(854)
Balance Sheet			
Segment Assets	14,807	143	14,950
Segment Liabilities	(881)	(203)	(1,084)
Net Assets	13,926	(60)	13,866

4. NET FINANCE ASSETS

	2016 £'000	2015 £'000
Finance costs:	-	-
Other interest	24	18

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	2016 £'000	2015 £'000
Cost of sales	141	100
Other operating leases	-	4
Depreciation - owned assets	152	129
Loss on disposal of fixed assets	8	-
Intangible assets amortisation	53	54
Directors' remuneration	32	52
Auditors' remuneration	24	21
Auditors' remuneration for non-audit work	1	3
Exceptional Items – VAT recovery disallowed	149	-
Foreign exchange differences	-	40

£40,000 of M Masterman's consultancy fee, included in directors' remuneration in 2015, was reversed in the 2016 income statement, and capitalised in intangible assets. A total of £ 160,000 relating to M Masterman's consultancy fees were capitalised in intangible assets in 2016.

The exceptional item relates to a review by the HMRC of the Company's VAT position resulting in the suspension of the Company's VAT registration number and a deemed of VAT which has been provided for in the financial statements. The Company has disputed the HMRC's decision and the review remains ongoing.

6. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Loss before income tax	(854)	(606)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(171)	(121)
Effects of:		
Share options cost disallowed	12	-
Share warrants expired	(15)	-
Share based payment disallowed	23	-
Benefit of losses brought forward	(3,393)	(3,272)
Benefit of losses carried forward	3,544	3,393
Tax expense	-	-

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the losses attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted losses per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The share options issued during 2016 are considered to be anti-dilutive in accordance with IAS 33 as on conversion they would decrease loss per share from continuing operations.

Reconciliations are set out below.

	Losses £'000s	2016 Weighted Average Number of Shares	Per-share Amount pence
Basic LPS			
Losses attributable to ordinary shareholders	(854)	4,004,583,481	(0.02)
Effect of dilutive securities			
Options	-	-	-
Diluted LPS			
Adjusted losses	(854)	4,004,583,481	(0.02)

	Losses £'000s	2015 Weighted Average Number of Shares	Per-share Amount pence
Basic LPS			
Losses attributable to ordinary shareholders	(606)	3,290,674,856	(0.02)
Effect of dilutive securities			
Options	-	-	-
Diluted LPS			
Adjusted losses	(606)	3,290,674,856	(0.02)

9. INTANGIBLE ASSETS

Group

	Intangible assets £'000
COST	
At 1 January 2016	8,349
Additions	2,233
Exchange differences	1,305
At 31 December 2016	11,887
AMORTISATION	
At 1 January 2016	99
Amortisation for year	53
Exchange differences	17
At 31 December 2016	169
NET BOOK VALUE	
At 31 December 2016	11,718

INTANGIBLE ASSETS – continued**Group**

	Intangible assets £'000
COST	
At 1 January 2015	6,990
Additions	1,720
Exchange differences	(361)
At 31 December 2015	<u>8,349</u>
AMORTISATION	
At 1 January 2015	48
Amortisation for year	54
Exchange differences	(3)
At 31 December 2015	<u>99</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>8,250</u></u>

The above represents capitalised testing works and concessions costs acquired.

10. PROPERTY, PLANT AND EQUIPMENT –**Group**

	Plant and Machinery £'000	Fixtures and Fittings £'000	Motor Vehicles £'000	Totals £'000
COST				
At 1 January 2016	2,054	13	6	2,073
Additions	31	-	-	31
Disposals	(62)	(13)	(6)	(81)
Exchange differences	334	-	-	334
At 31 December 2016	<u>2,357</u>	<u>-</u>	<u>-</u>	<u>2,357</u>
DEPRECIATION				
At 1 January 2016	245	13	6	264
Charge for year	152	-	-	152
Eliminated on disposal	(55)	(13)	(6)	(74)
Exchange differences	32	-	-	32
At 31 December 2016	<u>374</u>	<u>-</u>	<u>-</u>	<u>374</u>
NET BOOK VALUE				
At 31 December 2016	<u><u>1,983</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,983</u></u>

10. **PROPERTY, PLANT AND EQUIPMENT – Continued**
Group

	Plant and Machinery £'000	Fixtures and Fittings £'000	Motor Vehicles £'000	Totals £'000
COST				
At 1 January 2015	2,161	13	6	2,180
Additions	15	-		15
Exchange differences	(122)	-		(122)
At 31 December 2015	<u>2,054</u>	<u>13</u>		<u>2,073</u>
DEPRECIATION				
At 1 January 2015	124	13	6	143
Charge for year	129	-		129
Exchange differences	(8)	-		(8)
At 31 December 2015	<u>245</u>	<u>13</u>		<u>6</u>
NET BOOK VALUE				
At 31 December 2015	<u>1,809</u>	<u>-</u>		<u>1,809</u>

11. **INVESTMENTS**

Company

	Shares in group undertakings £'000
COST	
At 1 January 2016 and 31 December 2016	<u>1,520</u>
NET BOOK VALUE	
At 31 December 2016	1,520
At 31 December 2015	<u>1,520</u>
	Shares in group undertakings £'000
COST	
At 1 January 2015 and 31 December 2015	<u>1,520</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,520</u>

11. INVESTMENTS Continued

The group or the Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Iberian Resources Spain SL

Registered office: Finca La Parrilla, 10132 Almoharin Caceres, Spain

Nature of business: Tungsten mining, production, exploration

Class of shares	% holding	
Ordinary	100.00	
	2016	2015
	£'000	£'000
Aggregate capital and reserves	(2,001)	(576)

Copper Gold Resources Plc (Group)

Registered office: 22 Melton Street, London, NW1 2BW

Nature of business: Tungsten mining exploration, development

Class of shares	% holding	
Ordinary	100.00	
	2016	2015
	£'000	£'000
Aggregate capital and reserves	258	293

Iberian Resources Portugal LDA

Registered office: Lugar das Mozes, 5110-159 Armamar, Portugal

Nature of business: Mineral Exploration

Class of shares	% holding	
Ordinary	100.00	
	2016	2015
	£'000	£'000
Aggregate capital and reserves	126	181

During the year Caspian USA Inc, incorporated in the United States of America, a company in which W Resources Plc held 100% of Ordinary Shares was dissolved. All assets held within Caspian USA Inc. had previously been fully provided for.

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Current:				
Amounts owed by group undertakings	-	-	15,028	10,538
Other debtors	527	488	6	36
Prepayments	365	86	23	19
	892	574	15,057	10,593

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Bank accounts	357	864	113	145

14. CALLED UP SHARE CAPITAL

Allotted and issued:

Number	Class	Nominal Value	2016 £'000	2015 £'000
4,360,495,974	Ordinary	0.1p	4,360	3,694

637,558,481 Ordinary Shares of 0.1p were issued during the year for cash as follows:

- On 17 March 2016, 166,666,664 Ordinary Shares of 0.1p each were issued at a premium of 0.35p raising £750,000.
- On 18 March 2016, 22,222,222 Ordinary Shares of 0.1p each were issued at a premium of 0.35p raising £100,000
- On 22 June 2016, 84,933,333 Ordinary Shares of 0.1p each were issued at a premium of 0.20p raising £254,800.
- On 24 August 2016, 171,428,569 Ordinary Shares of 0.1p each were issued at a premium of 0.25p raising £600,000.
- On 7 November 2016, 192,307,693 Ordinary Shares of 0.1p each were issued at a premium of 0.42p raising £1,000,000.

29,000,000 Ordinary Shares of 0.1p were issued during the year as a performance bonuses as follows:

- On 6 July 2016, 29,000,000 Ordinary Shares of 0.1p each were issued at a premium of 0.30p providing a performance bonus of £116,000.

15. RESERVES

Group

	Retained Earnings £'000	Share Premium £'000	Share Based Payment Reserve £'000
At 1 January 2016	(13,337)	20,316	77
Deficit for the year	(854)	-	-
Cash share issue	-	2,154	-
Cost of share issue	-	(89)	-
Share options issued	-	-	60
Share warrants expired	-	-	(77)
At 31 December 2016	(14,191)	22,381	60

15. RESERVES - continued

Group

	Merger Reserve £'000	Translation Reserve £'000	Totals £'000
At 1 January 2016	909	(1,292)	6,673
Deficit for the year	-	-	(854)
Cash share issue	-	-	2,154
Cost of share issue	-	-	(89)
Trans to translation reserve	-	1,639	1,639
Share options issued	-	-	60
Share warrants expired	-	-	(77)
At 31 December 2016	<u>909</u>	<u>347</u>	<u>9,506</u>

Company

	Retained Earnings £'000	Share Premium £'000	Share Based Payment Reserve £'000
At 1 January 2016	(12,889)	20,316	77
Profit for the year	1,628	-	-
Cash share issue	-	2,154	-
Cost of share issue	-	(89)	-
Share options issued	-	-	60
Share warrants expired	-	-	(77)
At 31 December 2016	<u>(11,261)</u>	<u>22,381</u>	<u>60</u>

Company

	Merger Reserve £'000	Translation Reserve £'000	Totals £'000
At 1 January 2016	909	(98)	8,315
Profit for the year	-	-	1,628
Cash share issue	-	-	2,154
Cost of share issue	-	-	(89)
Share options issued	-	-	60
Share warrants expired	-	-	(77)
At 31 December 2016	<u>909</u>	<u>(98)</u>	<u>11,991</u>

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Current:				
Trade creditors	476	399	46	69
Amounts owed to group undertakings	-	-	136	115
Other creditors	390	371	135	4
Accrued expenses	29	67	22	61
	<u>895</u>	<u>837</u>	<u>339</u>	<u>249</u>

17. FINANCIAL LIABILITIES – BORROWINGS

In February 2015, a loan of £165,380 was granted by the Banco Bilbao Vizcaya to Iberian Resources Spain SL secured against the VAT receivable at that time. Repayment of this loan in 12 equal instalments commenced in December 2015 and the balance outstanding at 31 December 2016 was £Nil.

On 20 October 2014, Beronia Investments Pty lent Iberian Resources Spain SL a short-term loan of €200,000 to cover VAT receivables. This remains outstanding, is repayable at any time and has an interest rate of 5% per annum. Interest in the year was recognised in the profit and loss account of £15,000 (2015: Nil). The converted balance included in financial liabilities - borrowings at the year-end was £189,000. (2015: £149,000).