



14 June 2017

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

La Parrilla Maiden JORC Reserves

W Resources Plc (AIM:WRES), the tungsten, copper and gold exploration and development company with assets in Spain and Portugal, is pleased to announce its Maiden Ore Reserves for the La Parrilla mine in Spain, prepared in accordance with the JORC Code 2012:

- Mineral reserves of 29.7 million tonnes (mt) at 931 parts per million (ppm) tungsten trioxide (WO₃) and 116 ppm tin (Sn)
- Average cash operating cost of La Parrilla in the first 6 years of operation is estimated at \$90 / metric tonne unit (mtu)
- Delivery of higher grades increases projected revenues and cash flows in the early years of production
- Life of Mine (LOM) is 11 years, based on these reserves and the progressive expansion of La Parrilla to 2 million tonnes per annum (mtpa) in 2018 increasing to 3.5 mtpa in 2020

The La Parrilla mine reserves are set out in the following table based on the optimal LOM Pit.

La Parrilla Proven and Probable Mineral Reserves - JORC 2012

	Tonnes	Grade	Metal Content	Grade	Metal Content
	'000	WO₃ (ppm)	WO₃ (t)	Sn (ppm)	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: 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.

Mining at La Parrilla will proceed in stages starting the in the Fast Track Mine (FTM) area and then expanding. The first stage FTM pit has a low strip ratio of 1.43 to 1 and will be mined for 4-6 years prior to a cutback to move to the larger LOM pit. Run of Mine (ROM) feed grades in the first 3 years of mining average 1,220 ppm of WO₃ and 150 ppm of Sn at a ROM feed rate of 2 mtpa. As previously reported (RNS, 11 May 2017) this is a significant increase over previous mine schedule estimates and delivery of these higher grades increases projected revenues and cash flows in the early years of production.

Based on the detailed mine schedules and operating cost estimates, the average cash operating cost of La Parrilla in the first 6 years of operation is estimated at \$90/mtu which is at the lowest quartile of the world tungsten cost curve - <http://wresources.co.uk/la-parrilla>.

Michael Masterman, Chairman of W commented: "La Parrilla is a large, low cost, long life tungsten and tin mine with a mine life of over 11 years and a cost structure at the bottom of the world cost curve. It is a pleasure to report our Maiden Reserves of 29.7 mt of ore. The team is focused on commencing mining which will deliver high grades of tungsten ore averaging 1,220 ppm WO₃ to the La Parrilla plant in the important early years of the mine development. These higher grades boost our production and cash flows and are part of a highly economic mine development.

“The resource and mine model review has highlighted the opportunity to further increase resources and reserves and lower mine strip ratios by targeted drilling of outcropping vein packages currently characterised as inferred in the resource models with an objective of converting these resources to indicated and measured.”

The Mineral Reserves have been prepared on a JORC 2012 compliant basis by Adén Muñoz of AYMA Mining Solutions SL, a Spanish Mining Engineering company based in Seville. The reserves are based on indicated and measured resources prepared by Golder Associated in March 2017 (RNS, 11 May 2017).

W Resources is progressing the Final Investment Decision Report (FID Report) and will release the executive summary of the report once completed early in Q3. The FID Report will provide more comprehensive details on the operating and capital cost estimates and development economics. The Competent Person considers that the FID Report is at least pre-Feasibility Study level report, and that the economic studies in the FID are positive, to the extent that extraction can reasonably be justified, and are thus sufficient for the estimation of an Ore Reserve Estimate in accordance with the JORC code (2012).

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Competent Person

Competent Person's Statement – La Parrilla Open Pit Mineral Reserves Statement. The information in this report that relates to the Ore Reserves is based on and fairly represents information and supporting documentation compiled by Adén Muñoz MEng (Min), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 322810). Adén is Principal Mining Eng. of AYMA Mining Solutions and consultant to W Resources Plc. Adén has over 20 years of experience as a mining engineer including 9 years in open pit mines in the South-west of Spain as Mine Planning Superintendent and Mine Manager. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Adén Muñoz consents to the inclusion in the report of the matters based on his information in the form and context in which they appear. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the JORC Code.

About La Parrilla

The La Parrilla project site is situated in the Extremadura region of southwest Spain, in the Provinces of Caceres-Badajoz, approximately 310 km southwest of Madrid. The site has exceptional infrastructure in place, which is accessed directly from the highway along a 7 km asphalt road and is serviced by electricity and water. The project comprises a tungsten mine and a tungsten tailings project. The mineral resource estimated by Golder in April 2017 at 0.04% WO₃ cut-off grade is 49 million tonnes at 0.10% WO₃ and 0.011% Sn, making it one of the largest tungsten deposits in the western world.

TABLE 1 Section 4 - Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion of Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves 	<ul style="list-style-type: none"> Ore Reserve estimate is based on the April 2017 Mineral Resource Estimate overseen by Mr Andrew Weeks of Golder Associates who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient experience to be considered a “Competent Person” as defined by the JORC Code (2012) Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Site visits and working meeting have been undertaken by the Competent Person from July 2016 to May 2017. Site Technical Staff and Company Management have been present. The Competent Person is involved with W Resources on an ongoing consulting basis, including Ore Reserves Report preparing and signing.
Study Status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> Pre-feasibility Study Level assessed by competent person Adén Muñoz. Final Investment Decision report (FID Report) is under preparation and an update will released mid-2017.
Cut-Off Parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Cut-off grade has been calculated based on current and forecast revenue, costs and operational factors as mill recovery and mine dilution and recovery for full LOM. The cut-off derivation includes all operating costs associated with the extraction, processing and marketing of ore material. WO₃ cut-off applied has been calculated by inclusion of tin credits.

Criteria	JORC Code Explanation	Commentary
Mining Factors or Assumptions	<ul style="list-style-type: none"> • The method and assumptions used as reported in the Pre-feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> • Ore Reserves have been calculated using a detailed final pit design derived from the results of an open pit optimisation study. The input parameters to the optimization was provided by W Resources and discussed between W Resources and the competent person Adén Muñoz responsible for mine optimisation modelling. These factors include geotechnical pit slope angles, operational costs, processing data and marketing information. • The veins forming the orebody outcrop the surface and are also exposed in the historical La Parrilla Main pit, hence open pit mining has been defined as the most suitable mining method. Two adjacent pit designs were developed from the optimized pit shells (La Parrilla Main and La Parrilla West). No pre-strip of waste is necessary in La Parrilla Main pit; regarding La Parrilla West capitalised pre-stripping is allocated in year 3 and 4 of the Project. Site access is established and remains constant for all stages of the development. • The pit design outline recognises lease boundaries, neighbouring villages and the local roads infrastructure. • GEOPIEDRA Consultants completed a Geomechanical Appraisal report by August 2016. This recommended the pit wall configuration which has been used in the pit optimisation study and as the basis for detailed pit design. • To assist Mid Term planning RC drilling will be done well in advance as support to decision-making. This RC will be drilled in a pattern triple dimension than production drilling one, with hole length ranging from 10 m to 20 m depending on necessities. • Production blasting holes will be sampled and also analysed. • The information collected from both grade control and blast hole sampling will be used to create a Grade Control Block Model and will be compared to the Long-Term Block Model.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • The resource model used for pit optimisation modelling was developed by Golder Associated Pty Ltd by in April 2017 and signed off by Mr Andrew Weeks who has sufficient experience to be considered a “Competent Person” as defined by the JORC Code (2012). • The processing plant recovery and cost assumptions have been taken from metallurgical test-work and has been provided by W Resources. Mining costs are based on June 2016 contractor’s prices quotation which were reconfirmed again in April 2017. The USD/EUR exchange was based on market exchange rates in the first quarter of 2017. Tungsten and Tin price forecasts were provided by W Resources drawing on 10 year market outlook reports prepared by specialist tungsten and tin analysts (Argus Media) and with reference to current and recent historic price data. Grade control costings were provided by W Resources. Selling costs and marketing costs were provided by W Resources and based on discussion with potential customers; royalty used in the optimisation have been agreed contractually. A discount rate of 10% has been used for Cash-Flow calculation purposes. • Due to mineralization nature and that the 10m height working benches could, if necessary, be mined in 5 m fitches dilution of 5% was assumed. • To account for mining inefficiency an ore recovery of 95% has been assumed. • A series of two pushbacks, allowing for three phases approach are planned. In most cases a minimum mining width of 50 m between pushbacks are set. • The financial viability of the Project is not sensitive to the exclusion of inferred material and for the purposes of this Ore Reserve Statement this material has been considered waste.

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Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> Most of the infrastructure for the mining method comes from the old La Parrilla Mine, modification and/or upgrades required are sufficiently defined. The concentration of the ore is by conventional dry crushing and screening, jigging pre-concentration, spiral and shaking table gravity concentration. After spirals the concentrate is collected and fed to the sulphide flotation shaking tables reducing arsenic levels whilst concentrating the valued minerals simultaneously. The dried concentrate is separated into final tungsten and tin concentrates via electrostatic separation and tin concentrate is further upgraded via a high intensity dry drum separator. The mill engineering and procurement is well advanced. The design is based on previous metallurgical test work and assumptions done by Gekko, MBe, Tomra and Steinert. The following metallurgical recovery factors have been applied: WO₃ – 72%, Sn – 60%. Remaining Arsenic levels will be removed from final concentrate in the sulphide flotation circuit. Bulk sampling of material extracted directly from the historical pit within the initial mining area was used for metallurgical assessment of the ore. Provision has been included in the processing plant design for the removal of contaminants as required to produce concentrates to the required specifications.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> W Resources has obtained the required environmental approvals to allow implementation of the La Parrilla Tailings Project and the La Parrilla Mining Project for a two (2) years period of operations. A 1 year plus additional 1 year extension can be attained under the current approvals. The categories include Municipal and Regional Government approvals for the environmental and mine development.

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		<ul style="list-style-type: none"> • Extension beyond of current 2 years plus the additional 1 + 1 year extension, approval will require additional environmental approvals which are currently being drafted. • W Resources has completed an extensive range of baseline environmental studies and investigations, including material characterisation, which have been accepted by the Regional Government.
Infrastructure	<ul style="list-style-type: none"> • The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> • Most of the service infrastructure required for the processing and mining of ore is in place from the old La Parrilla mine, the modification, upgrading, re-alignment and removal of some of them is sufficiently defined. Transportation, labour and accommodation are easily accessible due to both the geographical and political Project location. An existing water dam will be reconditioned to be used as fresh water dam by enlarging the northern and southern dam walls to increase the total storage capacity to in excess of 600,000 m3. Sufficient water exists onsite for three years of processing operations. To further ensure the supply, alternatively, fresh water from the existing public irrigation channel can be pumped from May to September according to the Water Authorities. The corresponding filing process is ongoing. • Grid Connection in place: Currently 0.76 MW are installed and connected, being expandable to 1.5 MW. Preliminary agreement with power supplying company has been reached to increase the capacity to 6 MW.
Costs	<ul style="list-style-type: none"> • The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price/s for the principal minerals and co-products. • The source of exchange rates used in the study. 	<ul style="list-style-type: none"> • Capital costs and sunk costs were not included during pit optimisation. • Mining operating costs are based on contractors' quotations submitted in June 2016 and reconfirmed in April 2017. Processing costs were provided by W Resources and were built up from knowledge of the existing tailings operations and detailed assessments of the required power, labour, and consumables.

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	<ul style="list-style-type: none"> • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> • Allowances for the cost of removing deleterious elements are provided in the plant operating costs. • Metal prices used has been provided by W Resources drawing on 10-year market outlook reports prepared by specialist tungsten and tin analysts (Argus Media) and with reference to current and recent historic price data. • Exchange rate used has been provided by W Resources from current financial modelling data. • A revenue reduction factor for tungsten and tin has been applied which includes transport costs and charges applicable to current marketing. • A revenue reduction factor of 1.5% of NSR has been applied to account for royalty payable to former mining-right-owners.
Revenue factors	<ul style="list-style-type: none"> • The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> • Head grades have been directly derived from the April 2017 Golder Associated Mineral Resource Estimate. • Revenue has been based on a long term tungsten price of USD300/mtu and a tin price of USD20,000/t. A €/USD exchange rate of 1.05 has been used. These figures are representative of available economic forecasts for the period considered.
Market assessment	<ul style="list-style-type: none"> • The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market Windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> • World tungsten production is expected to grow from 0.5% to 4% in 2020 from 2013. Production in china is expected to remain flat or drop slightly as domestic supply is constrained by production quotas and increasing control over illegal mining. • Chinese demand for primary tungsten has consistently increased since 2002, while in other major economies, such as the US, Europe and Japan, demand has decreased or remained level. Based on the IMF's forecasts for GDP growth to 2020 for these major economies, we expect to see China increase its proportion of global primary tungsten consumption to 77% of the global market while the US,

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		<p>Europe and Japan decrease to 9%, 6% and 5% respectively.</p> <ul style="list-style-type: none"> • Price scenario shows a finely balanced market in 2016-18, a small surplus in 2019 and 2020, followed by a small deficit in 2021. The price forecast shows a slight drop to a \$215/mtu average in 2016 (due to the low starting prices for the year), before recovering to \$280/mtu in 2017. Prices are expected to continue to rise, topping out at a \$325/mtu average for 2018 and consolidating at around that level in 2019. • To provide a diversification of risk, placement of La Parrilla product will be through two primary channels: direct and offtake sales agreements resulting in a broad customer base. • The first channel is direct sales agreements between W and the identified reputable European APT producers. The second channel is direct sales to APT producers in Israel and producers in the United States. Initial marketing samples provided were well received. Discussions of direct sales and offtake agreement indicate strong viability in either option going forwards. Company research indicates that sales of up to 100,000 mtu/a into European markets is achievable in the near term.
Economic	<ul style="list-style-type: none"> • The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> • No separate NPV calculations have been performed as part of the Ore Reserves determination, however all material contained within the reserve is deemed to generate positive cash-flow based on the economic input parameters. • A LOM plan has been generated from the final pit design. Analysis of the LOM physicals within the current W Resources financial model has been shown to yield a net positive NPV.
Social	<ul style="list-style-type: none"> • The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> • To the best of the Competent Person knowledge all agreements with Regional and Local Authorities and landowners are in place or ongoing and are current with all key stakeholders.

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Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> W Resources is currently compliant with all legal and regulatory requirements. To the best of the Competent Person knowledge there is no reason to assume any government or local council permits, licenses, or statutory approvals will not be granted prior to the scheduled commencement of production operations.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> The Ore Reserves have been broken down into Proven and Probable categories as per JORC 2012 guidelines. It is the competent Person's opinion that the Ore Reserves reflect the deposit accurately given the current level of geological and geotechnical knowledge. No Measured material has been converted into Probable Ore Reserves. Only Indicated material has been converted to Probable category.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> The Ore Reserve has been reviewed by W Resources consulting Mining Engineer Ric Bartlett who has sufficient experience to be considered a "Competent Person" as defined by the JORC Code (2012).
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an 	<ul style="list-style-type: none"> The Ore Reserve has been completed to a PFS standard and as such, confidence in the resultant figures is high. All modifying factors have been taken into account to the pit design and Ore Reserves calculation on a global scale as current local knowledge and data reflects the global

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	<p>approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none"> • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>assumptions.</p> <ul style="list-style-type: none"> • To the best of the Competent Person knowledge the estimate of Ore Reserves for La Parrilla is not at this stage materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issue. Furthermore, the estimate of Ore Reserves is not materially affected by any known mining, metallurgical, infrastructure, or another relevant factor. • Mining operating costs are based on contractors' quotations submitted by June 2016 and reassessed in April 2017. • The metallurgical method proposed in well-known and tested. • Project capital costs are fully understood and well managed. • After recent drilling the likelihood of Inferred to become Indicated, and Indicated to become Measured is high as can be seen by comparing 2016 vs 2017 geological models.