



5 October 2017

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

**£1,000,000 Equity Fundraising**

W Resources Plc (AIM:WRES), the tungsten, copper and gold, production, exploration and development company with assets in Spain and Portugal, has completed a placement of 240,000,000 ordinary shares of 0.1p per share ("Ordinary Shares") at 0.375p per Ordinary Share to raise £900,000 (the "Placing"), before expenses to new and existing shareholders of W. It is anticipated that a party connected with one of the Company's directors, Michael Masterman, will subscribe for a further 26,666,666 ordinary shares on the same terms to provide a further £100,000 within the next few days.

The funds raised will be used to accelerate the La Parrilla construction schedule prior to close on main targeted US\$30 million financing facility, specifically:

- Advance crusher construction and civil works
- Advance long lead items
- Initiate steps to allow early production start if current high European Ammonium Para Tungstate prices are sustained
- General working capital.

W is also pleased to announce that it has identified two large investment grade customers for approximately 80% of its planned T2 production of 2,700 tonnes per annum of tungsten concentrate. A Letter of Intent ("LOI") has been signed by one of the potential customers and a further LOI is expected to be signed by the second potential customer shortly. W's intention would be to convert the LOI's into formal contracts in Q4 to provide support for the proposed debt financing announced with the interim results.

For conducting the Placing, W Resources has also issued 6,800,000 Ordinary Shares at 0.375p per Ordinary Share to Turner Pope Investments (TPI) Ltd as part of their fee arrangement.

Application will be 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 12 October 2017.

Following admission of the new Ordinary Shares, the Company's enlarged issued share capital will comprise 5,129,979,368 Ordinary Shares with voting rights. The Company has no shares held in Treasury. This figure of 5,129,979,368 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.

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

### **About W**

In 2012, W Resources Plc (AIM:WRES) made the successful transition into a tungsten production exploration and development company with projects in Spain and Portugal, following two acquisitions. Projects now include La Parrilla, a tungsten project in Spain and Régua and Tarouca Tungsten projects and the Portalegre copper-gold project in Portugal.

The Company's deposits and tungsten mine developments offer a low cost, high margin resource development opportunity. Tungsten and Tin prices have increased significantly over the last 12 months and Tungsten is in the EU's top 5 critical metals list.

The Board is focused to explore further opportunities in the region with a view to building a mid-tier minor metal producer.

The Company was incorporated in England and Wales in 2004.