



This replaces RNS 6418P
For clarification, the number of warrants issued was 307,605,430.
All other details remain unchanged.
The full amended text is shown below.

31 May 2018

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

US\$21.875m Drawn Down Completes US\$35m BlackRock Term Loan Funding

W Resources Plc (AIM:WRES), the tungsten, copper and gold exploration and development company with assets in Spain and Portugal, is pleased to confirm it has drawn down the second tranche of US\$21.875m from the term loan from funds managed by BlackRock, following satisfaction of the conditions precedent, and issued warrants equal to 5% of the current fully diluted share capital.

As part of the completion of the funding, W has issued 307,605,430 warrants on a pro rata basis to each of the BlackRock funds that participated in the funding, representing 5% of W's fully diluted equity. The warrants are exercisable for 5 years at nominal value. The warrants can be exercised on a cashless basis where the exercise price that would otherwise be payable by the warrant holder to the Company in cash, can be funded by the warrant holder taking a lower number of shares on exercise of the warrants, such number calculated to put the warrant holder and the Company in the same economic position.

Michael Masterman, Chairman of W Resources commented: "We are very pleased to complete the second and final drawdown of US\$21.875m from the US\$35m BlackRock facility, with BlackRock now having direct equity exposure to the La Parrilla project through the issue of equity warrants. La Parrilla is on track with great development progress being made this quarter, which coincides well with the sharp rise in the tungsten price over the past year."

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