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W Resources Plc

("W" or the "Company")

Thick Gold intersections and high grades from interim São Martinho assays

W Resources Plc (AIM:WRES), the tungsten, copper and gold exploration and development company with assets in Spain and Portugal, is pleased to report initial assays from its Reverse Circulation ("RC") drilling campaign at its São Martinho gold project in Portugal.

Highlights from the first 7 holes of the 15-hole campaign include a 25m intersection at 0.85 grams per tonne (g/t) gold (Au) from 11m including 3.35 g/t Au over 3m.

W has now completed 2,000 metres of drilling and the results are being evaluated. Results have been received from 7 holes and the full results will be reported once complete. The objective of the campaign is to extend the current resources outlined, integrating the data from the 2016 diamond drilling results with the expansion expected with this RC campaign. A maiden JORC resource on São Martinho was completed by Golder Associates in June 2016 which confirmed an Indicated Resource estimate of 3Mt at 1.04g/t gold, which equates to 111,987oz in contained gold.

Key intersections from the available assays include:

Hole ID	From (m)	To (m)	Drilled width (m)	Estimated true width (m)	Au (g/t)
SMRC035	11.00	36.00	25.00	17.68	0.85
including	11.00	14.00	3.00	2.12	0.97
and	17.00	19.00	2.00	2.00	1.76
and	23.00	26.00	3.00	**2.12**	**3.35**
and	34.00	36.00	2.00	1.41	1.41
SMRC036	9.00	21.00	12.00	**8.49**	**2.68**
including	12.00	18.00	6.00	**4.24**	**4.09**
SMRC037	17.00	18.00	1.00	0.71	0.67
SMRC043	65.00	66.00	1.00	0.91	0.66
SMRC044	42.00	43.00	1.00	0.94	0.57
SMRC045	42.00	43.00	1.00	0.98	0.81
SMRC047	99.60	122.00	22.40	0.72	0.72

Michael Masterman, Chairman of W Resources commented: "As we progress development work in Portugal, we are pleased to continue to get strong gold intersections from the drilling programme which is helping better delineate to deposit. The full results will be announced once the evaluation work has been completed."

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Technical information in this report and on the W website has been prepared in accordance with the JORC Code or defined by National Instrument 43-101 and approved for inclusion by Mr José Mario Castelo Branco, EuroGeol, who is a "qualified person" in respect of the AIM Rules for Companies with over 35 years' experience in the Exploration and Mining Geology industry. Mr Castelo Branco holds a B.Sc. in Geology from the University of Porto in Portugal. He is also a member of the Portuguese Association of Geologists (Number 354), the European Federation of Geologists, Member of the Prospectors and Developers of Canada, the Society of Economic Geologists and the Society for Geology Applied to Mineral Deposits.

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.

Annexure 1 - São Martinho RC drill hole collars and results greater than 0.50 g/t Au

Hole ID	Easting	Northing	RL	Azimuth	Dip	Length (m)	From (m)	To (m)	Drilled width (m) (1)	Estimated true width (m)	Au (g/t)
SMRC035	620990	4341682	291	0	90	100	11.00	36.00	25.00	17.68	0.85
including							11.00	14.00	3.00	2.12	0.97
and							17.00	19.00	2.00	2.00	1.76
and							23.00	26.00	3.00	**2.12**	**3.35**
and							34.00	36.00	2.00	1.41	1.41
SMRC036	621067	4341742	291	0	-90	140	9.00	21.00	12.00	**8.49**	**2.68**
including							12.00	18.00	6.00	**4.24**	**4.09**
SMRC037	621140	4341722	291	0	-90	140	17.00	18.00	1.00	0.71	0.67
SMRC043	622153	4340509	332	0	-90	110	65.00	66.00	1.00	0.91	0.66
SMRC044	622150	4340393	325	0	-90	127	42.00	43.00	1.00	0.94	0.57
SMRC045	622185	4340325	325	0	-90	130	42.00	43.00	1.00	0.98	0.81
SMRC047	622267	4340563	331	0	-90	133	99.60	122.00	22.40	19.40	0.72

Annexure 2: Crato-Assumar Arronches (CAA) Project

JORC Code, 2012 Edition – Table 1 report

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire*	• W Resources (Iberian Resources Portugal) have drilled 15 Reverse Circulation (RC) holes for 1957m. Only partial results have been received for a total of 472 samples from 7 out of 15 holes drilled in total. One metre samples were systematically obtained from a rig-mounted cyclone splitter and sampled dry. Approximately 90% of the RC chips were split to 600x900mm plastic bags for potential re-sampling, whilst 10% was captured at the sample port in 300x600 plastic sample bags. • Samples were split and weights were ensured to be of sufficient size (2.5 to 3.5kgs) to be adequately representative of the drilled metre, which was verified with the use of field and lab duplicates. • The weight of all sample bags was recorded for allowing recovery control. • Small portions of each 1 m sample were

	assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	stored in two chip trays after careful homogenisation, one with the recovered material and the other with washed and sieved rock chips. These small portions were logged for lithology, colour, texture, sulphide mineralisation, alteration photographed and all data recorded on a standard logging sheet. • The 3 kg sample bags with visually detected mineralisation were selected to be sent to the assay laboratory, as well as the samples for at least two -meter intervals taken immediately before and after the mineralised ones. The samples were bagged for shipment to the laboratory inside a second plastic bag with the number written on the outside in water-proof ink.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling using a truck-mounted SPIDRILL-260 rig (and compressor rated 33 bar, 35m3/min) was conducted by drilling contractor, SPI Drilling. A reverse circulation face sampling hammer with a 5.5-inch bit was utilised. • Every one metre drilled was sampled using a rig-mounted cyclone with cone splitter. • All drill holes collars have been located using the hand held GPS unit Garmin 60 CSX. Data for Eastings, Northings and RL was recorded in PT-TM06/ETRS89, WGS84-UTM-ZONE29N.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Each one metre drilled interval was sampled using a rig-mounted cyclone with cone splitter. • Samples were weighted while drilling and a field assessment of sample volume was estimated to be in the range of 37 to 43 kg. • RC drilling sample weights allowed to measure recovery and to ensure maximum sample quality. • Recoveries were excellent, generally above 90%. Sample recovery was recorded by the geologist as "good" for all RC holes. • All records were inserted into an Excel spreadsheet.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• On site manually sieved RC chips and dry samples were logged for each meter interval then stored in appropriate plastic chip trays labelled with hole IDs and depth intervals. The full trays were also systematically photographed. • Drill hole logging including lithology, colour, texture, mineralisation and weathering was all reported on a log sheet and later transferred to an Excel spreadsheet. • All drill holes have been logged in full and logging has been primarily qualitative. • The rock-chip trays are stored at a rented shed in Alter do Chão, Portugal for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• The RC samples were split at the rig using a cyclone splitter, which is considered appropriate and industry standard. Proportion of wet samples was less than 1%. • RC rockchips sent to ALS Laboratory in Seville, Spain for assay.

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• At ALS facilities, samples were crushed (70%<2mm), dried, split and pulverised (85%<75μm) to produce a representative sub-sample. • Analysis were performed using a combination of Multi-Acid digestion with ICP-MS and Au 30g Fire assay with ICP-AES finish. • The following elements have been assayed for: Au, Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W,Y,Zn, Zr, .
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Two different grades of internationally certified Gold standards from Rocklabs (SI25 and SE29) and blanks (silica sand) with a total of 14 control samples every 100, respectively 7 standards and 7 blanks. • Results from these samples correlated well and showed good accuracy and precision well within the acceptable limits. • Internal laboratory cross checking methods were implemented by ALS. • Assay data reported as per laboratory final reports and certificates • Drilling sample weights (generally 2.8 to 3.2kg) are appropriate and industry standard size, for the typical veined/silicified gold-bearing altered mica schist and gneiss that are the dominating mineralised rock types.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections was performed by alternative and senior company personnel. • Primary logging paper sheets stored at the office, data entered into Excel spreadsheets as is both stored in the IRP server and in an external hard drive. • All RC chip trays are photographed and a photo archive is maintained within the drilling database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars survey by hand held GPS unit Garmin 60 CSX differential GPS surveying will be done with the completion of the works in the area. • Grid system used is PT-TM06/ETRS89, WGS84-UTM-ZONE29N. • Topographic information has been sourced from published 1/25K military maps and an old DTM from an unknown source.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Completed RC drill holes were designed for testing different targets and have irregular spacing. • Drilling was planned to identify new targets to produce additional resources of the Inferred category within and on extensions of the existing resource blocks, as indicated by Golder.. • Data spacing and distribution are not sufficient to establish Mineral Ore Reserve estimations. • Sample compositing has not been used with this data yet.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• The dip of the drill holes is not always perpendicular to the true dip of the

to geological structure	*structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralised bodies, so the intersections do not represent true widths.
Sample security	• *The measures taken to ensure sample security.*	• RC chip samples are kept in properly labelled trays. Laboratory rejects from the ca. 3 kg samples have been kept at Iberian storage facilities. • Industry standard practices are applied.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The collar and assay data were reviewed by compiling the database on Excel, and importing into three-dimensional modelling packages. • No numbering discrepancies were identified. • No audits or reviews of sampling techniques have been carried out, due to the early stage nature of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration license MN/PP/006/12 granted to Iberian Resources Portugal, Recursos Minerais, Unipessoal, Lda, on 23 March 2012, 100% owned by W Resources Plc.
	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration activities included the Mines Department in late eighties the Rio Tinto group during the period 1989-1993 and Portoglobal from 1995 to 1999.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Orogenic gold mineralization type hosted in a mineralised shear corridor developed in late Proterozoic high-grade metamorphic rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Annexure 1 for drill hole information
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All grades uncut • No metal equivalents used or stated
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement*	• Drill intersections in the announcement are not true widths.

	to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Tabulation of results included in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results comprehensively announced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include geological modelling and resource estimation.