

Stock Data

Share Price: 0.34p
Market Cap: £22m
Shares in issue: 6,288m

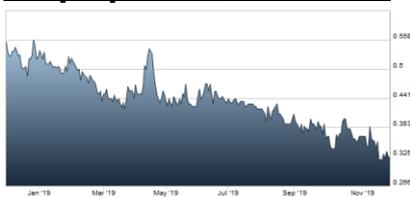
Company Profile

Sector: Mining
Ticker: WRES
Exchanges: LSE

Activities

Tungsten exploration and production in Spain and Portugal as well as gold exploration in Portugal.

Share price performance



Source: LSE

Past performance is not an indication of future performance.

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W Resources plc

W Resources (WRES.L) has reached an important milestone with commencement of commercial production of tungsten and tin concentrate from its flagship La Parrilla mine in southwest Spain. This means that La Parrilla has achieved stable operating plant performance. The Company is now on track to realise its T2 Phase target of 2Mtpa run of mine material and producing 2,700t of tungsten (WO₃) concentrate.

La Parrilla production update...

With the new concentrator now complete, WRES is producing tungsten and tin concentrate in line with the La Parrilla standard concentrate specifications. Initial tungsten concentrate grades meet shipment criteria levels and will continue to improve as the plant reaches steady-state production. Mining and crushing operations were fully operational on 25 November 2019 and the Company completed its last blast at La Parrilla of 90,000t of ore and rock providing significant inventory of ore feed. The plant is currently running on day shifts only and is expected to move to a 24-hour operation in December 2019, which will allow a significant increase in throughput. The first shipment to customers from the new concentrator is scheduled for December 2019.

...and near-term outlook

Once at full capacity, La Parrilla is a large-scale, low-cost, long-life tungsten and tin project. La Parrilla is expected to initially process 2Mtpa producing some 2,700t of tungsten concentrate and 200t of tin during the T2 Phase. An expansion phase T3.5 is expected to process 3.5Mtpa in year 3 producing some 4,000t of tungsten concentrate. Total JORC-compliant reserves are estimated at 29.7Mt grading 931ppm (0.1%) WO₃ and 116ppm (0.01%) Sn.

Important milestone reached

Commencement of commercial production is an important milestone for WRES as it ramps up towards steady state production and its target of 2Mtpa. We look forward to a 24-hour operation in December and significant increase in throughput. We also look forward to the first shipment from the new concentrator which is scheduled for December.

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