

W Resources PLC

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W Resources raises £1.5mIn via placing with new and existing shareholders to accelerate development of its Portuguese projects

W Resources PLC (LON:WRES) has raised £1.5mIn, before expenses, via a placing of 300,000,000 ordinary shares at a price of 0.5p each to new and existing shareholders to accelerate development of its Portuguese projects.

The AIM-listed tungsten, copper and gold, production, exploration and development company - with assets in Spain as well as Portugal - said the placing comes following the US\$35mIn BlackRock loan deal, announced in February, when its broker Turner Pope Investments (TPI) Ltd received expressions of interest from existing investors and institutional investors.

WATCH: W Resources making rapid progress at La Parrilla and moving forward in Portugal

The group said the BlackRock financing and subsequent €5.3mIn grant by the Junta de Extremadura Government has underpinned the development of W's flagship project La Parrilla in Spain as it heads into production in early first-quarter 2019.

W Resources added that the subsequent placing enables the group to accelerate development on its Portuguese projects, in particular at the Régua and Tarouca Tungsten projects in Northern Portugal and also consider other significant entry stage metal opportunities.

It said Régua will be prepared for trial mining through 2018 as key approvals and land access are now securely in place.

The firm added that Tarouca infill drilling will target defining high grade zones which would be integrated into the Régua plant development which is approximately 20km away.

The company said high grades at both these projects offer opportunities to further increase W tungsten production going into 2019.

In early morning trading, W Resources shares were 10.3% lower at 0.52p, just holding above the placing price.

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Price: 0.2976

Market Cap: £18.98 m

1 Year Share Price Graph



Share Information

Code: WRES

Listing: AIM

52 week	High	Low
	0.58	0.26

Sector: General mining & base metals

Website: www.wresources.com

Company Synopsis:

W Resources is building a European mining company focussed on delivering long term production of tungsten, a key strategic metal with strong market fundamentals.

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