

W Resources PLC

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W Resources updates on impact of coronavirus on operations

W Resources PLC (LON:WRES) has noted that the Extremadura region in Spain, where its La Parrilla tungsten mine operates, is one of the areas least affected by coronavirus in-country.

In an operations update, the group noted that region's low population density and the large distances between big cities has helped to reduce the speed of transmission.

The confinement measures implemented in Spain since Sunday 15 March are strict and W Resources said its operations are in full compliance with all such measures.

In that context, W Resources does not expect any direct impact from these measures on its Spanish operations. Transport to work is allowed, and supply of goods and energy is guaranteed. The main resources required to continue operations are energy (explosives, fuel, gas) and personnel.

The firm is not expecting disruption to energy supplies and the company is taking decisive steps to protect personnel.

No W Resources personnel or contractors have been diagnosed as having contracted coronavirus and the company has stringent safety and screening processes in place, it added

"It is a very challenging time for Spain and Portugal and the markets in general," said chairman Michael Masterman.

"Our priority is the safety and health of our personnel and we have worked hard at both our operational sites in La Parrilla and Régua to implement strong and stringent procedures. Ramp-up operations continue at La Parrilla and mining operations at Régua in compliance with the new state of emergency in both Spain and Portugal.

"We continue a proactive review of steps to protect our team and in a safe and sensible way continue operations. European tungsten APT prices are in line with budget at US\$240 per metric tonne unit while LME tin prices are 10% lower at US\$16,000 per tonne in line with falls in LME prices," he added.

Price: 0.21

Market Cap: £14.07 m

1 Year Share Price Graph



Share Information

Code: WRES

Listing: AIM

52 week High Low
0.45 0.091

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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