

# Wolf Minerals Limited

08:41 31 Aug 2017

## Wolf Minerals encouraged by rebound in tungsten price

Wolf Minerals Limited (LON:WLFE ASX:WLF) has reported a double boost from improvements in both its operating performance and the price of tungsten.

The Plymouth-based miner has received a further £5m in bridging finance from Resource Capital, making £45m in total it has received from its major shareholder, but added plans to turn round its performance are starting to bear fruit.

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Wolf has struggled to make the Drakelands mine run efficiently, but changes to the way ore is processed and refining adjustments have started to improve throughput and metal recoveries. Further improvements to the gravity fines separation process are expected to be completed over the next eight weeks.

The operational changes will provide the necessary foundation for sustainable performance into next year, Wolf said **in a statement**.

Another boost has come from an improving trend in the price of tungsten, with a 44% increase since December 2016 from US\$187 per mtu to US\$269 per mtu in August and a US\$30 per mtu rise in each of the last two months.

**READ:** Wolf Minerals heads into pivotal time as mine turnaround starts to deliver improvements  
Richard Lucas, Wolf's managing director, said the operating turnaround plan was progressing to schedule while the significant increase in the price of tungsten in recent months reflects the anticipated improvement in the market following a prolonged downturn.

"These are encouraging signs, which support our long term business objectives and provide a stronger platform for discussions on Wolf's future funding needs."

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**Price:** 0.035  
**Market Cap:** \$38.18 m

### Share Information

**Code:** WLF  
**Listing:** ASX  
**52 week** **High** **Low**  
**0.072** **0.034**

**Sector:** **General mining & base metals**

**Website:** [www.wolfminerals.com.au](http://www.wolfminerals.com.au)

### Company Synopsis:

*Wolf Minerals is an ASX (WLF) and AIM (WLFE) listed specialty metals producer from its operations at Drakelands, a major global tungsten mine in the United Kingdom's Southwest.*

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