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Wolf Minerals – A speciality metals mining company
Focused on delivering superior returns to shareholders

Secure
- Mine located in Great Britain, safely constructed in 18 months

Significant
- Significant producer capable of +20% of western production

Strategic
- Safe and reliable source of tungsten concentrate for industry

Scalable
- Actively reviewing organic and step out growth opportunities
Drakelands Mine
A world-class, tungsten and tin mine in the UK

- First new metal mine in Great Britain for over 45 years
- Located near village of Hemerdon, UK
- City of Plymouth: 10 kilometres away
  - Excellent transport links
  - Power and water infrastructure
  - Large naval base and university
- Existing mining area
  - Adjacent to operating clay mines
Tungsten uses
Critical to a range of industrial, mining and agricultural applications

- Tungsten advantages: hard, heavy, non corrosive, high melting point
- No current known substitutes
- New applications emerging: nuclear fusion, smart glass, batteries, gas sensors, and photocatalysts

1. 2013, Source: Roskill
Demand currently ~100,000 tonnes W p.a., ~30% sourced from recycled material

Demand for tungsten has grown over 4% p.a. for the past 10 years²

– 4% p.a. growth expected to 2020³; requires around one new Drakelands mine per year

Europe and USA are the largest markets for tungsten outside China

– Wolf has off-take agreements with two of the largest tungsten consumers: GTP in the USA and Wolfram Bergbau und Hutten in Austria

1. 2013, Source: Roskill; 2. Source: ITIA; 3. Source: Argus Media
Wolf's Drakeland's mine is one of only two mines outside of China with production capacity greater than 3,000tpa tungsten concentrate

1. Source: Roskill
Corporate Snapshot

WOLF MINERALS

Stock Codes
AIM: WLFE  ASX: WLF

Share Price
AIM: £0.153¹  ASX: A$0.32¹

Issued shares
809.4 Million

Options
5.8 Million

Market Cap
~£124M  ~A$260M

Key Personnel
Managing Director – Russell Clark
Chairman – John Hopkins OAM
CFO – Richard Lucas

SUBSTANTIAL SHAREHOLDERS

Holding  Background
Resource Capital Fund Group  41.7%  Mining focused private equity firm.
TTI (NZ) Limited  32.2%  Wholly owned subsidiary of Todd Corporation Limited, a major private NZ based company with a diversified portfolio of business interests.
Traxys Projects LP  6.9%  Global leader in financing, marketing, distribution and financial services for the mining, metals and minerals industries.

¹ As at 5 October 2015; Source ASX, AIM
Mining at Drakelands
Ore reserves recently increased by 34%

- Open pit mining, low LOM strip ratio (1.5:1)
- 3Mt of ore mined per annum\(^1\)
- Ore reserves increased by 34% in March 2015 to 35.7 million tonnes\(^2\)
- Initial grade control drilling complete: strong correlation with resource model
- Ore stockpiled on ROM in preparation for production
- First stage of Mine Waste Facility completed and approved for use

1 Assumes 5.5 days per week operation
2 See ASX/AIM announcement 25 March 2015
Processing
Gravity circuit using proven technology

- 5.5 days/week operations
  - Throughput: 3 Mtpa
  - Production: ~3,450 tpa WO$_3$ in concentrate; ~460 tpa tin in concentrate
- 6 month trial 7 days/week operations
- Experienced production team with expertise in gravity separation
Environment
Extensive monitoring, mitigation and reporting

✓ All operational permits received
✓ Certified ISO 14001 Environmental Management System
✓ 40,000 trees planted
✓ Devon stone walling – 100% complete
✓ Biodiversity Enhancement Zones established
✓ 3 Bat roosts constructed
✓ Ongoing environmental monitoring and reporting: water, noise, dust, ecology

One of the three bat "hotels" on site
Devon stone wall and tree seedlings
Construction of bridle ways complete
Drakelands update
Commissioning completed, ramp-up commenced

- Construction completed on time and budget
- Commissioning commenced on schedule
- Official opening ceremony attended by over 200 guests including local community, UK Government, regulators, customers and shareholders
- First customer deliveries occurred in September
- Wolf now in full operational control of plant following handover from GR Engineering Services
- Plant operating on seven days a week basis under a six month trial
- Ramping-up towards full production
- Design throughput expected to be achieved in early 2016

Official opening by David Fursdon, Her Majesty’s Lord Lieutenant of Devon and John Hopkins, Chairman Wolf Minerals
Opportunities to increase mine life

- Southern extension of mine
  - Consultation with regulatory authorities underway
- Greater depth
  - Mineralisation extends at least 140m below current pit design
- Optimisation of killas
Wolf expects to be the second largest tungsten concentrate producer in the Western World in 2016

Simple opportunities to increase production capacity identified

1. 2013, Roskill
Limited new tungsten supply expected in the near future:

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1. Source: ASX, AIM, TSXV Announcements.
Wolf Minerals – A speciality metals mining company

Summary

- Successfully developed first new metal mine in Great Britain for over 45 years
- Globally significant deposit of a strategic metal
- One of the largest western world tungsten mines
- Experienced management team
- Strong strategic shareholder base
- Significant potential to extend mine life and increase production capacity
Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“Wolf” or “the Company”) wishes to clarify where production forecasts for its Hemerdon Tungsten and Tin project released in its presentations are sourced.

On 16th May 2011, Wolf Minerals issued an ASX announcement “Hemerdon Tungsten and Tin Project Definitive Feasibility Study Results” in which the Minerals Resources and Reserves were stated. In addition the mining method and associated assumptions, and the concentrator flow sheet, tin and tungsten recoveries and resultant annual production figures for tin and tungsten were also stated. These continue to form the basis of the production forecasts included in the company’s presentations.

Following the 16th May 2011 announcement, capital and operating costs and the project time line were re-assessed.

On 20th January 2014, Wolf Minerals issued an ASX announcement “Hemerdon Tungsten Project Pre-Construction Update” in which it updated DFS estimates of the project timetable, the capital costs of the project and the operating costs associated with the project. These continue to form the basis of the project capital expenditure forecasts and the project timeline that are included in the company’s presentations.

On 25th March 2015, Wolf Minerals issued an ASX announcement “Wolf Minerals Announces 34% Increase in Ore Reserves at Hemerdon Tungsten and Tin Project” in which it announced a Mineral Resource Estimate compliant to the JORC code 2012, and an Ore Reserve which had been revised following a successful geotechnical drilling program which resulted in steeper pit slope design and increased ore reserves.
The Mineral Resource Estimate reported is above a 0.05% W (0.063% WO₃) cut-off and is based on work done by Mr Daniel Guibal, who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy. Mr Guibal is employed by SRK Consulting and takes responsibility for the Mineral Resource Estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr Guibal consents to the inclusion of the Mineral Resource Estimate based on his information in the form and context in which it appears.

The 2015 Ore Reserve is based on work done by Mr Rick Taylor, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Taylor is a full time employee of Wolf Minerals Limited, and takes responsibility for the Ore Reserves. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr Taylor consents to the inclusion of the Ore Reserve based on his information in the form and context in which it appears.
FURTHER INFORMATION:

Russell Clark - Managing Director
managingdirector@wolfminerals.com.au

Or

Tim Thompson / Adam Lloyd, Newgate
+44 (0) 207 653 9850 / tim.thompson@newgatecomms.com

James Moses, Mandate Corporate
+61 (0) 420 991 574 / james@mandatecorporate.com.au