



WOLF
Minerals Limited

The Hemerdon Project

Proactive Investors, ONE2ONE Investor forum

17th July 2014

Russell Clark, Managing Director

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Tungsten

Critical to industrial, mining and agricultural production – no substitutes



Tungsten

Critical to industrial, mining and agricultural production – no substitutes

- Hard,
- Heavy
- High Melting Point,
- Non Corrosive
- No Substitutes
- Critical & Strategic – China has majority
- Demand follows GDP growth
- Expected extra demand – 4-5,000 tpa
- Supply?

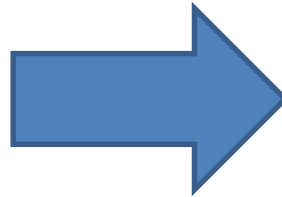


**Market needs at least one “Hemerdon”
coming on line each year to meet demand**

Ammonium Para Tungstate - APT



Tungsten concentrate



APT

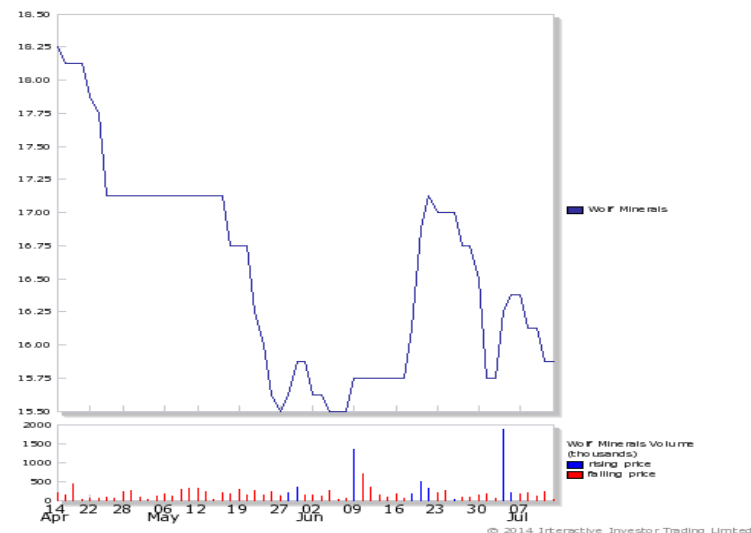
1 MTU (10kgs) - US\$365-380
1 Tonne – US\$36,500-US\$38,000

* EU APT price (Metal Pages)

Corporate Snapshot

Recent Fund Raise saw continued support from Cornerstone Investors.

WOLF MINERALS ¹		
Stock Codes	ASX:WLF	AIM:WLFE
Share Price	ASX: A\$0.285 ¹	AIM: £0.1588 ¹
Issued shares	807.8 Million	
Outstanding Options	7.1 Million	
Market Cap	~A\$230M	~£128M
Key Personnel	Managing Director – Russell Clark Chairman – John Hopkins CFO – Richard Lucas	



SUBSTANTIAL SHAREHOLDERS		
Name	Holding ¹	Description
Resource Capital Fund V	41.6%	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.

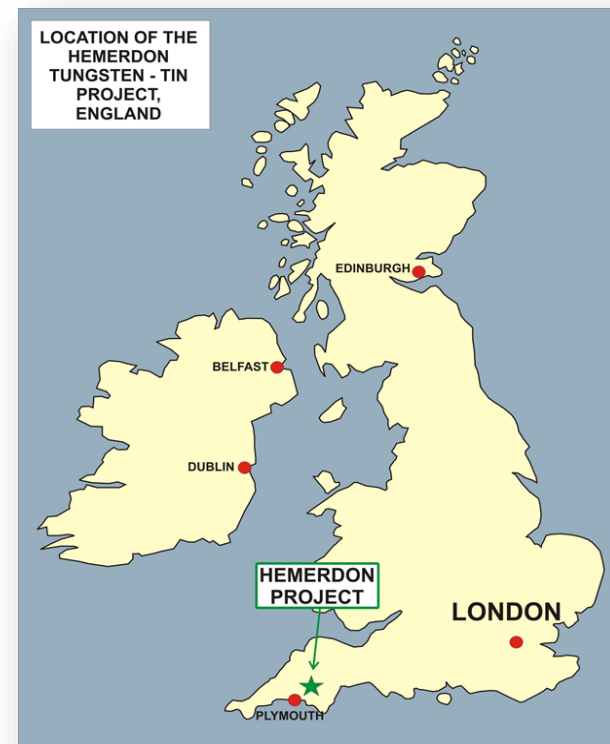
Notes:

¹ As at 11th July 2014.

Hemerdon Project

World-class, fully funded UK tungsten and tin mine under construction

- ✓ Planning permission and lease agreement in place
- ✓ Project finance in place
- ✓ Equity to complete construction in place
- ✓ Environmental permitting and land purchases complete
- ✓ Metallurgical testwork and flowsheet finalised
- ✓ Design and construct contract awarded to GR Engineering
- ✓ Open pit mining
- ✓ Mining contract awarded to Blackwells
- ✓ Offtake agreements in place
- ✓ Site management team established
- ✓ Construction commenced
- ✓ Production planned for mid 2015



Finance in place, production to commence in 2015

40 Year Mining Lease Secured

- Landowners own mineral rights
- Hemerdon project lies over two (2) estates – the Hemerdon Estate and the Newnham Estate
- HMA – Hemerdon Mining Association – negotiating body of Hemerdon and Newnham Estates
- 40 year lease term
- 2% NSR royalty to landowners on all metals produced



Newnham Estate



Hemerdon Estate

Neighbours at Hemerdon

Access to world class infrastructure in a mining familiar area



Hemerdon Mineral Resources and Ore Reserves

27 Mt reserves depleted during mine life, 117 MT in M&I resources offers significant upside

MINERAL RESOURCES	TONNAGE (MT)	WO ₃ GRADE (%)	SN GRADE (%)
Measured	76.8	0.15	0.02
Indicated	40.3	0.13	0.02
Measured and Indicated	117.1	0.14	0.02
Inferred	284.2	0.13	0.02
Measured, Indicated & Inferred	401.4	0.13	0.02

ORE RESERVES	PROVEN			PROBABLE			TOTAL		
	Mt	WO ₃ %	Sn %	Mt	WO ₃ %	Sn %	Mt	WO ₃ %	Sn %
Total	23.5	0.19	0.03	3.2	0.19	0.03	26.7	0.19	0.03

Tables reported at a cutoff grade of 0.063% WO₃

Hemerdon Project Capital Costs

TOTAL PROJECT CAPITAL COST ESTIMATES	
ITEM	£ m
Process Plant	73.4
Infrastructure	13.4
Land and Property Purchases	13.7
Owners Costs	15.7
Contingency	6.9
Total	123.1

DFS: Definitive Feasibility Study, APT: Ammonium Para Tungstate

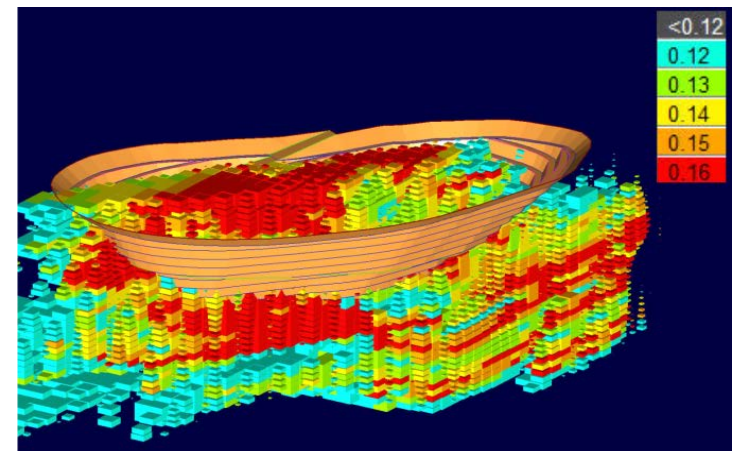
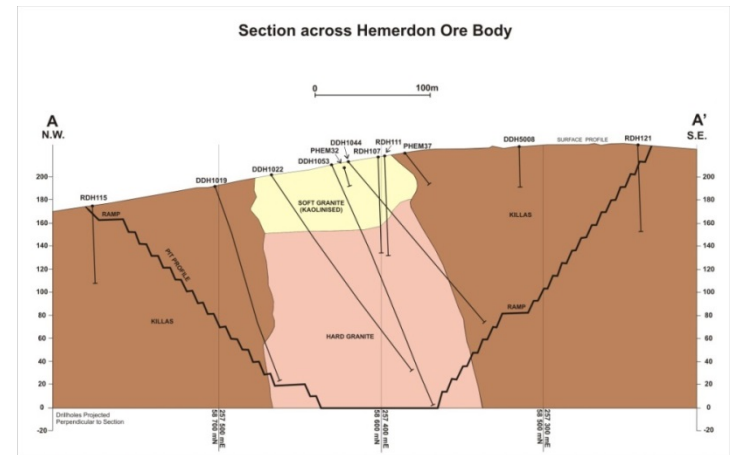
Production profile (average)

First production expected 2015

	Units	Per annum
Mine production ore	tonnes	3 million
Mine production waste	tonnes	5.5 million
Processing	tonnes	3 million
Tungsten WO ₃ Production	mtu	345,000
	tonnes	3,450
Tin Production	tonnes	460

Simple, low strip ratio, open pit mine

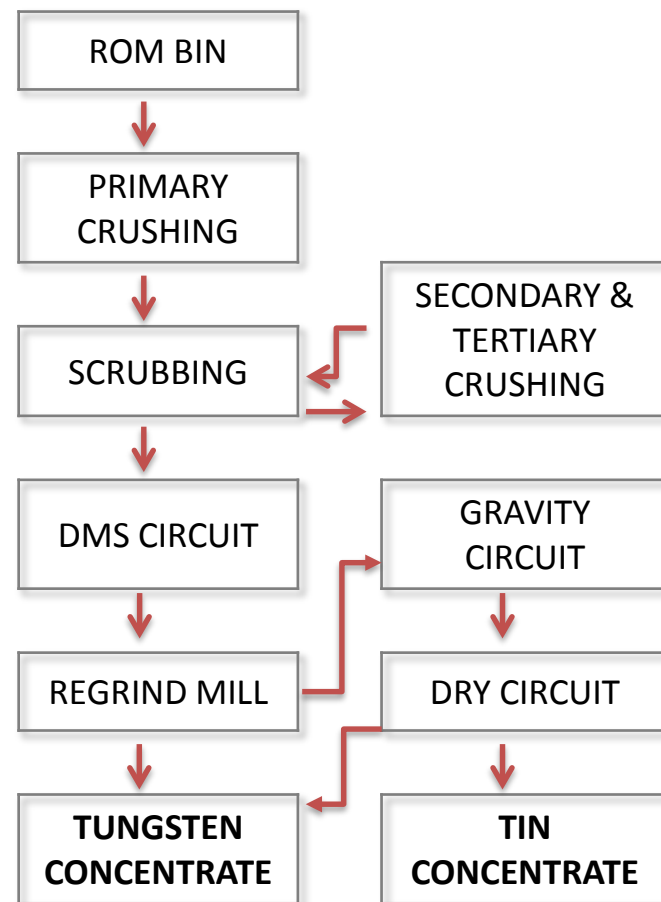
- Reserve open at depth and along strike
- Open pit mining, at least 10 year mine life
- Low strip ratio
- Bulk Mining
- Total movement of 7-10 Mtpa
- Pit 800m long x 400m wide x 200m deep
- Mining contractor
- New Caterpillar mining fleet



Processing

Simple gravity circuit using proven technology

- Proven technology
- Gravity circuit using DMS, tables, spirals
- Initial fines removal and DMS upgrades headgrade from 0.19% WO_3 to $\sim 1\%$ WO_3 .
- Throughput of 3 Mtpa
 - Tungsten recovery 66%
- Production:
 - 3,500 tpa WO_3 in concentrate
 - 450 tpa tin in concentrate
- Product shipped by container ~ 100 tonnes per week



Opportunities

Feasibility study provides practical base case with significant opportunity to improve

Mine

Additional mine life through:

- Steepen walls, mine deeper
 - Known extensions to the south
 - Ore body is open at depth - Underground possibilities (potential 25 year life)
- } Good potential for additional mine life

Processing

Increased production through:

- Improved recoveries – currently 66%
- Greater plant availability – currently 67% (plant is shut over the weekend)

Aggregate sales

Financial

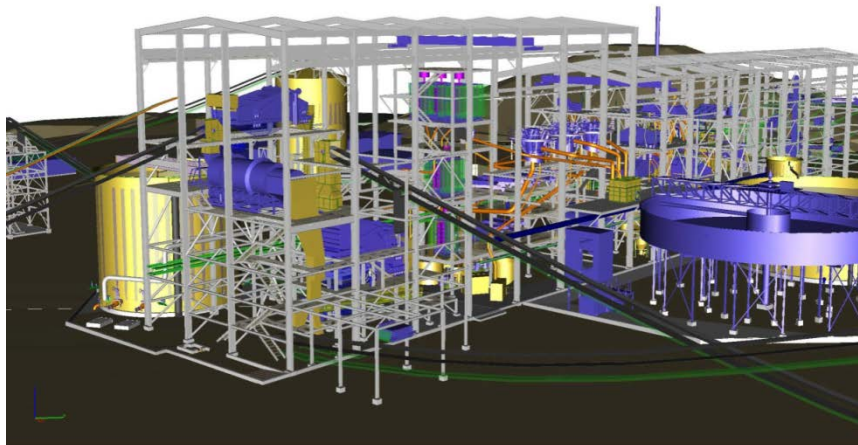
Significant leverage off potentially higher APT prices

Increased production with no additional Capex

Longer life

EPC contract awarded to GR engineering

Fixed term, fixed price EPC with globally experienced firm



- £75 million (A\$110.6 million) contract awarded to GR Engineering
- Globally experienced firm with a solid history of executing projects on time and within budget
- Fixed delivery period of 105 weeks from June 2013
- Contract includes commissioning and performance guarantees
- Construction manager appointed

Strategic off-taker support

Fixed term, fixed volume, floating price

- 80 per cent of tungsten concentrate off-take placed with GTP and Wolfram Bergbau und Hutten
- Five year term
- Provides partial guarantee for senior debt, along with German Government under UFK scheme
- Tin marketing with Traxys



Global Tungsten & Powders (Plansee)



Wolfram Bergbau und Hutten (Sandvik)

Finance in place to complete construction

Debt and Equity in place

£75 million Project Finance

Executed

- ING, Unicredit, CAT Financial
- £75m of senior debt including £5m project bond facility
- Tenor 7.5 years with 5.5 year repayment term

Project Finance European Mining & Metals Deal of the Year 2013

£99.2 million Equity

Executed

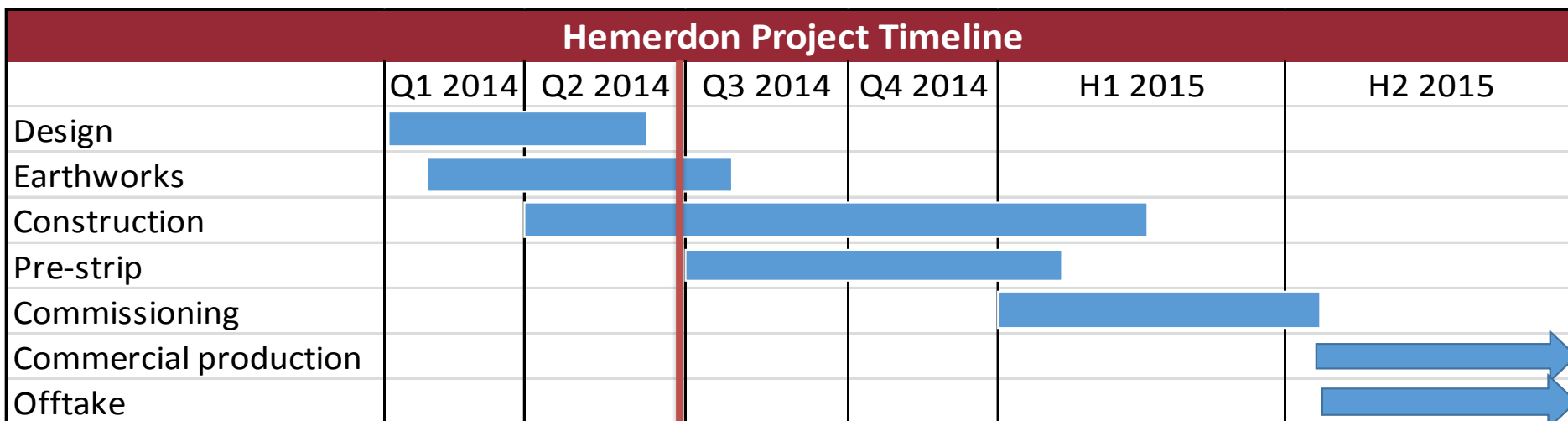
- Fully supported by Cornerstone shareholders
- New major investors

*Exchange rates GBP 1/AUD 1.505, AUD 1/USD 1.04

Construction Underway

Hemerdon Project

PLANNING	FUNDING
<ul style="list-style-type: none"> ✓ DFS completed ✓ Planning permission secured ✓ Environmental permits approved ✓ Mining lease in place ✓ Required property purchases executed ✓ EPC and mining contractor appointed ✓ Senior staff appointed 	<ul style="list-style-type: none"> ✓ Equity raise completed to fund through to positive cashflows ✓ £75m senior debt facility in place ✓ Binding off-take agreements completed













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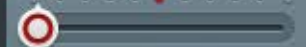
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Time Lapse video



Live photos and streaming video @

<http://www.wolfminerals.com.au/hemerdon-tungsten-and-tin-project/live-stream>

Summary

Hemerdon Project

- ✓ Globally significant deposit (3rd largest tungsten resource)
- ✓ Strategic metal
- ✓ Supply security concerns and emerging supply deficit driving price
- ✓ Fully funded and construction underway
- ✓ 2105 production
- ✓ Strategic shareholder base with deep pockets
- ✓ Offtake agreements with two of world's largest end-users
- ✓ Significant economic upside (mine life and resource extension)

Competent Persons Statement

“The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information compiled by Phil Jankowski, who is a Member of the Australasian Institute of Mining and Metallurgy. Phil Jankowski is a full-time employee of SRK Consulting (Australasia) Pty Ltd (“SRK”), and 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Phil Jankowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.”

The Ore Reserve estimate is based on work completed by Mr Quinton de Klerk, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr de Klerk is a full time employee of Cube Consulting and has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FOR FURTHER INFORMATION:

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