



Investor Presentation

October 2014

Russell Clark, Managing Director



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Overview



Hemerdon Project

A world-class, UK tungsten and tin mine under construction



- First new metal mine in UK for over 40 years
- Fully financed through to positive cashflows
- All permits in place and land purchases executed
- Offtake agreements in place for 80% of tungsten concentrate production and 100% of tin production
- Site management team in place and construction well advanced
- Production planned for 2015
- Mine planning improvements and reserve extension opportunity offers potential upside
- Production profile:
 - Tungsten WO_3 ~345,000 mtu per annum
 - Tin ~460 tonnes per annum
- C1 cash cost forecast to be US\$109/mtu



Tungsten

Critical to industry, mining and agriculture – no substitutes



- Considered a strategic metal in US, EU and China
- Tungsten (chemical symbol W) is used in manufacture of hard metals (cemented carbides), steel alloys
- Unique properties (melting point / hardness / tensile strength) and limited substitutability makes tungsten critical to industry, mining and agriculture
- Concentrate (W03) produced by miners and refined to Ammonium Para Tungstate (APT) by offtakers to produce tungsten powders.
- Ammonium Para Tungstate (APT) is the most traded of the tungsten products – current price US\$355-365 per mtu¹
 - mtu is a Metric Tonne Unit, which is 10kg.
US\$365/mtu is equivalent to US\$36,500/tonne



¹ Source: Metal Pages spot EU APT price as at 24 September 2014

Executive Management Team



- **Russell Clark** – Executive Managing Director*
 - Mining Engineer (RSM), 35 years of operating and development experience with Renison Goldfields, Normandy, Newmont, Grange Resources and Azimuth Resources. Previously MD and CEO of Grange Resources and Azimuth Resources. FAICD
- **Richard Lucas** – Chief Financial Officer and Company Secretary, Australia based
 - Chartered Accountant. Previously a Director at PWC. Commercial Manager at Lihir Gold and CFO of the Geotech Group.
- **Rupert McCracken** – Project Manager, UK based
 - Mechanical Engineer with over 25 years of global experience in the development, construction and commissioning of mineral processing projects. Previously an engineer with Bechtel, Transfield & Minproc Engineers, and a project manager for Comet Resources, Ticor South Africa, BHP Billiton and Resolute Mining.
- **Jeff Harrison** – Operations Manager, UK based
 - Mining Engineer (Nottingham, RSM) with over 35 years of global mining and mineral processing experience. Has been a senior manager for Imerys, the china clay operator in Devon and Cornwall and is well known to the local Plymouth community. He is a Chartered Engineer, a Fellow of the AusIMM and a member of the Institute of Quarrying.
- **Andy Bond** – Mine Manager, UK based
 - Geologist/Mining Engineer (Camborne) with over 29 years of mining industry experience in Devon and Cornwall.
- **Charlie Northfield** – Process Manager, UK based
 - Metallurgist (Camborne) with over 30 years of experience including managing process plants recovering tungsten and tin in Thailand and Zimbabwe.

The Tungsten Market

Demand forecast to outstrip supply in 2014 and beyond

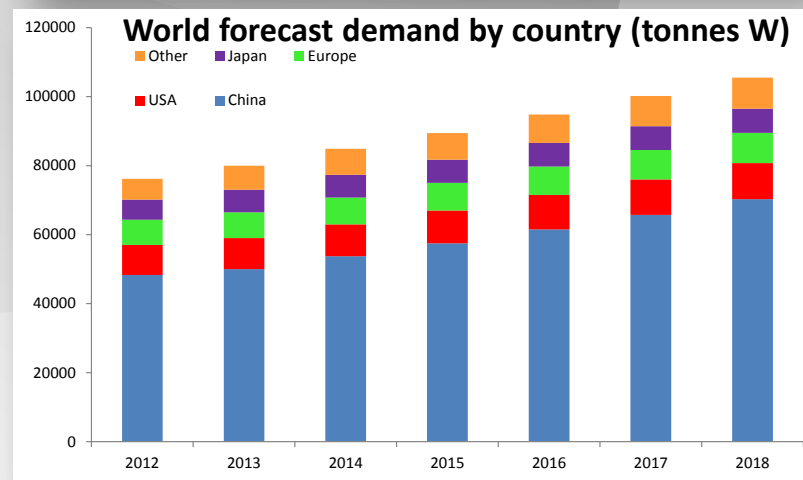
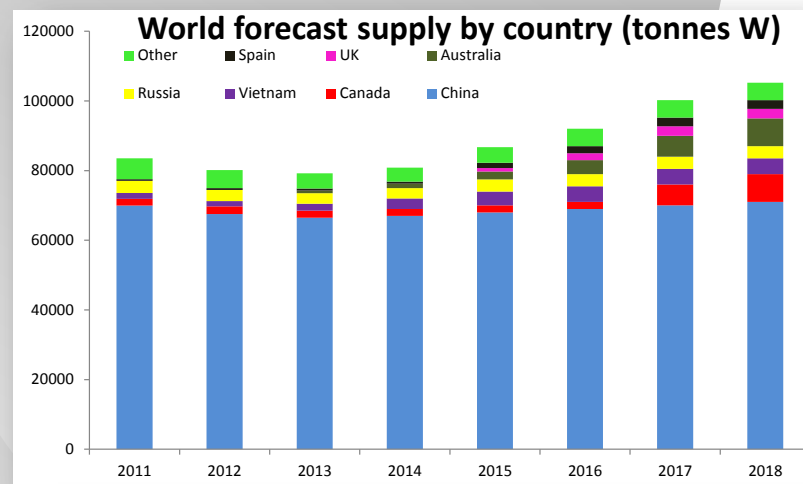


Supply

- Tungsten production dominated by China
 - Chinese restrictions on production and export of concentrates
 - Declining grades from existing Chinese producers
 - China holds 60% of known tungsten reserves (USGS) and accounts for +60% of demand and +80% of supply
 - China net importer of concentrates in 2013, and continues to import
- Existing stockpiles close to depletion and producers do not have capacity to increase production
- Most significant tungsten projects are at least 18 months to 2 years away from commercial production

Demand

- Forecast demand growth of 4 – 5.5% pa to 2018
- New capacity required to meet global demand
- Hemerdon Project will produce about 3.5% of forecast world demand in 2016



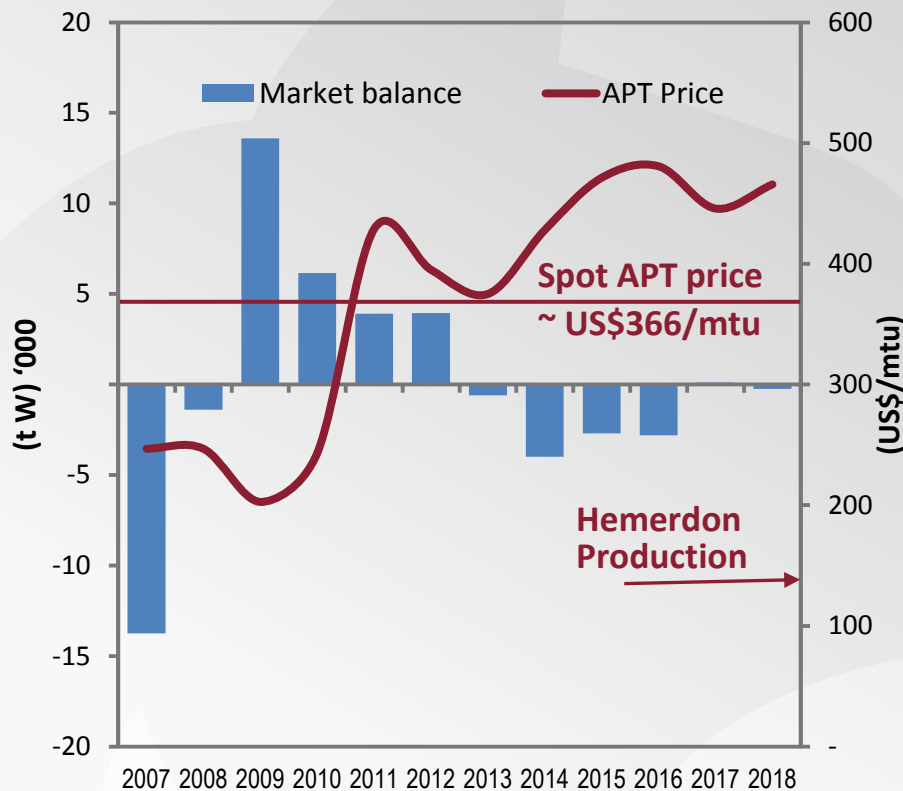
Source: Tungsten Market Research Ltd (January 2014)

The Tungsten Market

Favourable market dynamics support projected price growth



World forecast tungsten price & supply/demand balance



Pricing outlook

- Forecast demand to outstrip supply
- Limited supply means prices relatively inelastic
- Expected to push APT prices to above US\$480/mtu (in real terms) in 2016
- Favourable market dynamics for sources of supply outside of China
- Hemerdon targeting to be in production in time to capitalise on expected high price environment

Calendar Year	2013	2014	2015	2016	2017	2018
APT Price (US\$/mtu) ¹	375	428	471	481	446	466

Source: Tungsten Market Research Ltd (January 2014)

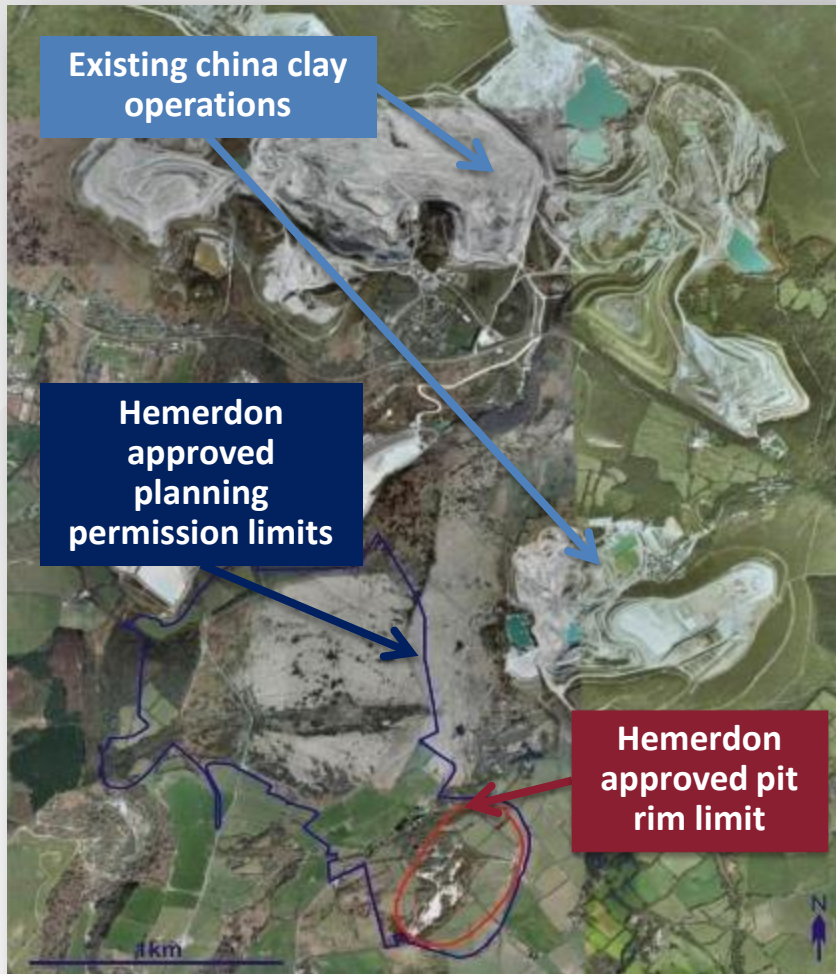
¹ Probability weighted average of low, base and high forecasts; in real (2012) terms

The Project



Hemerdon Project

Access to world-class infrastructure in a mining friendly area



- 40 year lease term
 - 2% NSR royalty to landowners who own all metal mineral rights
- Plymouth 10 kilometres away
 - Excellent transport links
 - 250,000 population
 - Power & water infrastructure
- China clay mines adjacent
- Project will generate approximately 300 direct and indirect jobs during the operational phase
- £10 – 13 million per annum in salaries and wages during the operational phase

Hemerdon Mineral Resources and Ore Reserves



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

MINERAL RESOURCES	TONNAGE (Mt)	WO ₃ GRADE (%)	Sn GRADE (%)
Measured	76.8	0.15	0.02
Indicated	40.3	0.13	0.02
Subtotal: Measured and Indicated	117.1	0.14	0.02
Inferred	284.2	0.13	0.02
Total: Measured, Indicated & Inferred	401.4	0.13	0.02

ORE RESERVES	TONNAGE (Mt)	WO ₃ GRADE (%)	Sn GRADE (%)
Proven	23.5	0.19	0.03
Probable	3.2	0.19	0.03
Total: Proven & Probable	26.7	0.19	0.03

Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Mineral Resources reported at a cut-off grade of 0.063% WO₃.
3. Refer to the Competent Person's Statement at the end of this presentation.

Project Capital and Operating Costs

Funded through construction and to positive cashflow



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

C1 CASH COST ESTIMATES	
ITEM	US\$/mtu tungsten
Mining	64
Processing	53
General Administration (incl. marketing & transport)	12
Tin Credits	(20)
C1 Cash Cost	109

- *The EPC contract for the construction of the process plant is a fixed price and fixed construction term contract (scheduled for completion 3rd quarter 2015)*

Mining

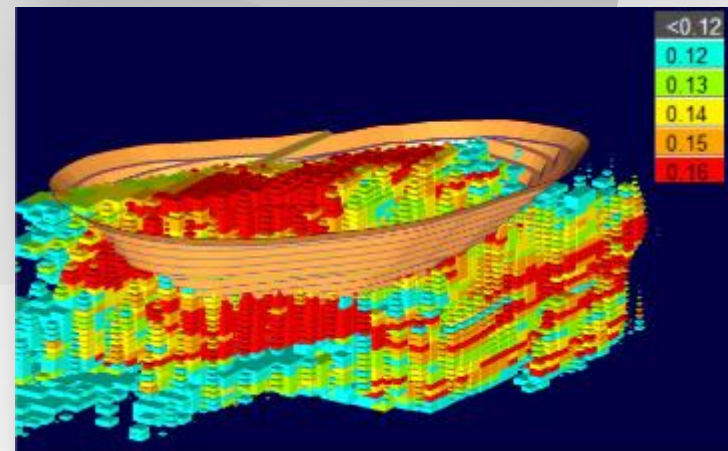
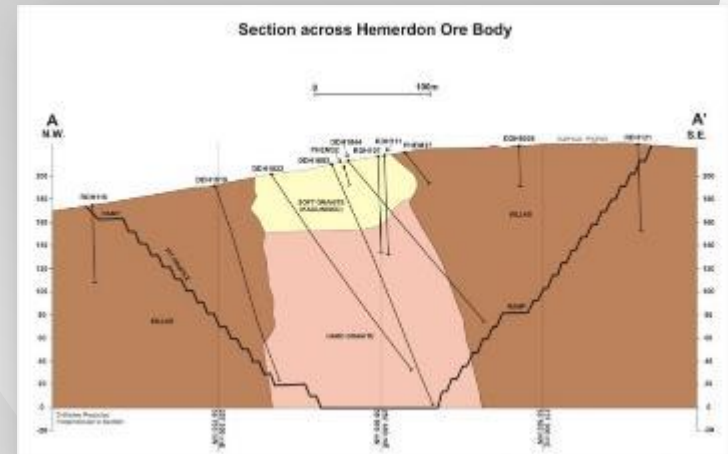
Simple, low strip ratio, open pit mine



- Reserve of 26.7Mt@0.19% WO_3 , 0.03% Sn
- Resource open at depth and along strike
- Open pit mining, base case is a 10 year mine life¹
- Low strip ratio 1.5:1 over life of mine
- Bulk mining
- 3 Mtpa of ore mined
- Total material movement of 7-10 Mtpa
- Pit 800m long x 400m wide x 200m deep
- Mining contract awarded to CA Blackwells
- New Caterpillar mining equipment in fleet

Notes:

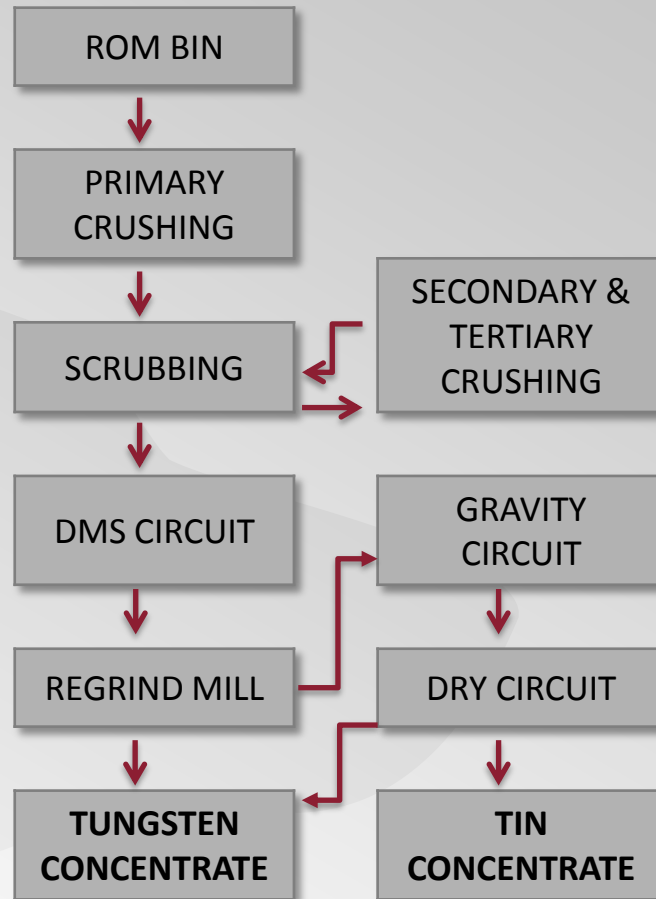
¹ Assumes extension of current planning permissions beyond 2021



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 ~1% WO_3
- Throughput of 3 Mtpa
 - Tungsten recovery ~66%
- Production:
 - ~3,450 tpa WO_3 in concentrate
 - ~460 tpa tin in concentrate
- Product shipped by container ~100 tonnes per week



Production Profile (Steady State)

First production expected third quarter 2015



	UNITS	RATE (PER ANNUM)
Mine production ore	tonnes	3 million
Mine production waste	tonnes	4.4 million
Processing	tonnes	3 million
Tungsten WO ₃ Production	mtu	345,000
	tonnes	3,450
Tin Production	tonnes	460

Opportunities

Feasibility study provides practical base case with significant potential to improve



Mine Life

- Additional mine life potential through:
 - Steepening walls, mining deeper
 - Known extensions to the south
 - Ore body is open at depth - underground potential
 - Wolf intends to apply for the necessary permits for expansion
- 5 of 6 perimeter geotech holes completed } *Potential for 3-4 years additional mine life*

Processing

- Increased production through:
 - Improved WO_3 recoveries – currently 66%
 - Greater plant availability – currently at ~70% of non-stop operation
(plant is shut for part of weekends and adjoining public holidays due to current planning permission constraints)
- Sale of Aggregate

Financial

- Significant leverage if APT prices higher than forecast
- Processing upside opportunities may result in increased production with no additional Capex

Note: Subject to confirmatory studies and extension of planning permission where appropriate

Community & Social Responsibility



16: 4 2014

EPC contract to GR Engineering

Fixed term, fixed price EPC with globally experienced firm



- £75 million contract awarded to GR Engineering
- Globally experienced firm with a history of executing projects on time and within budget
- Contracted to complete 3rd quarter 2015
- Contract includes commissioning and performance guarantees



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 at a discounted London Metals Bulletin price
- Five year delivery schedule
- Provides partial guarantee for senior debt, along with German Government under UFK scheme
- Tin offtake agreement with Traxys



Global Tungsten & Powders (Plansee)



Wolfram Bergbau und Hutten (Sandvik)

Project Fully Funded to Positive Cashflow

Equity raise complete, Senior debt in place



Equity Raise

A\$182.9m

Completed

ING, Unicredit, CAT Financial

£75 million

Draw down commenced

- £75 million of senior debt including £5 million project bond facility
- Drawdown commenced in September 2014
- Tenor 7.5 years with 5.5 year repayment term

Live photos and streaming video @

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



24th September 2014 14:45:00



1

2

View All

Latest

Project Timeline



< Sep 2014

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					



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Time Lapse video



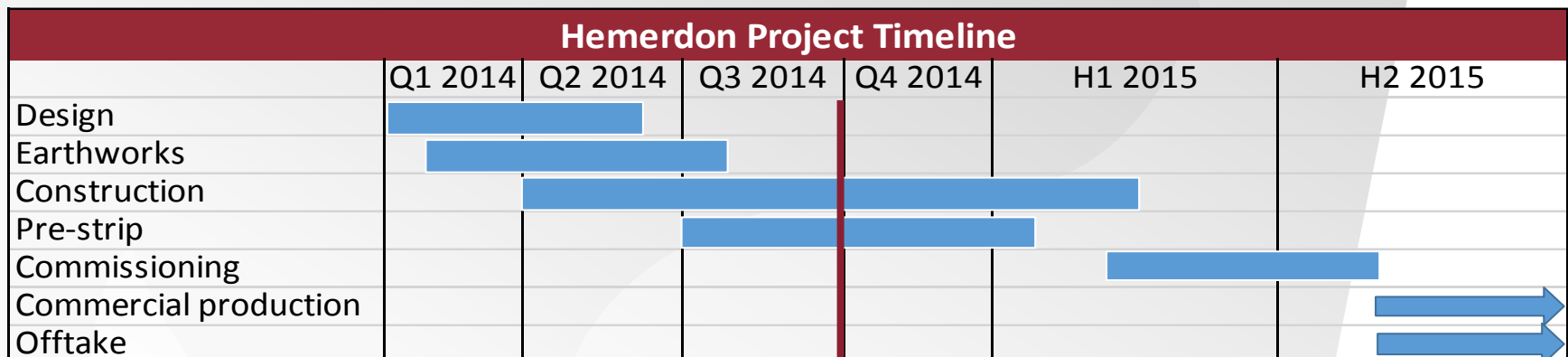
Construction Underway

Production forecast for Q3 2015



CONSTRUCTION*	FUNDING
<ul style="list-style-type: none"> ✓ Demolition of pre-existing plant complete ✓ Haulroad 100% complete ✓ Topsoil removal 81% complete ✓ Equipment delivery 96% complete ✓ Concrete 78% complete ✓ Structural steel erection commenced in September ✓ 70% of HV power installed 	<ul style="list-style-type: none"> ✓ Project is fully funded through to positive cashflows ✓ £75m senior debt facility in place, with drawdown commencement in September 2014 ✓ Binding off-take agreements completed

* As at end of August 2014 (from internal reporting)



Live photos and streaming video @

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



Summary



Summary

Hemerdon Project



- First new metal mine in UK for over 40 years
- Experienced management team
- Globally significant deposit of a strategic metal
- Fully permitted and funded to positive cashflows
 - Strong local and regional support for project
 - Strong strategic and institutional shareholder base
- Construction well underway – production forecast for Q3 2015
- Tungsten offtake agreements with two of world's largest end-users
- Significant potential to increase production and mine life
- Tungsten price forecast to rise

Appendix



Experienced Board



- **John Hopkins** – Non Executive Chairman, Australia based
 - Experienced professional company director and chairman, legal background. Chairman Universal Coal PLC (ASX), Director Alara Resources Ltd (ASX), FAICD
- **Russell Clark** – Executive Managing Director,
 - Mining Engineer (RSM), 35 years of operating and development experience with Renison Goldfields, Normandy, Newmont, Grange Resources and Azimuth Resources. Previously MD and CEO of Grange Resources and Azimuth Resources. FAICD
- **Ronnie Beever** – Non Executive Director, Australia based
 - Chartered accountant with 30 years experience in investment banking. Experienced company director and chairman. Chairman of Bannerman Resources Ltd (TSX,ASX) and EMED Mining Public Ltd (TSX,AIM) and Director of Unity Mining Ltd (ASX, AIM) and Riversdale Resources Ltd.
- **Nick Clarke** – Non Executive Director, UK based
 - Mining Engineer (CSM) with over 40 years of mining experience in production, consulting and corporate activity. Currently CEO of Central Asia Metals Plc (AIM), and previously Managing Director of Oriel Resources Plc (AIM), Managing Director of the international mineral consultancy Wardell Armstrong International Ltd. He is a non-executive director of TSX listed Columbus Copper Corp.
- **Chris Corbett** – Non Executive Director, Australia based
 - Engineer (Mechanical & Mining) with extensive experience in mining, corporate business development and investment management. Currently a Principal with Resource Capital Funds, with prior experience gained at Byrnecut Mining Pty Ltd and Wesfarmers Limited. GAICD
- **Don Newport** – Non Executive Director, UK based
 - Banker with over 35 years experience, 25 years spent in the mining and resource sector. Previously head of Standard Bank's Global Mining Finance Business and previously led the Barclays Capital Mining Sector Team.
- **Michael Wolley** – Non Executive Director, Australia based
 - Engineer (Chemical), Vice President, Minerals and Coal for Todd Corporation. Extensive engineering and operating experience with Mobil Oil. Director of Rutila Resources, Red Mountain Mining, Straterra. MAICD, NZICD

Corporate Snapshot



WOLF MINERALS ¹		
Stock Codes	ASX:WLF	AIM:WLFE
Share Price	ASX: A\$0.275 ¹	AIM: £0.1538 ¹
Issued shares	807.8 Million	
Outstanding Options	7.1 Million	
Market Cap	~A\$222.2M	~£124.2M
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 29 September 2014.

Peer Comparison

Wolf is the only major tungsten listed company with a funding solution in place and construction underway



Company	Current Market Cap (A\$m) ¹	JORC Reserves	Planned Processing Capacity	Target Production (WO ₃ tpa)	Indicative C1 cost (A\$/mtu) ²	Estimated Capex (A\$m) ²	Funding Solution
Wolf Minerals	230.2	26.7Mt @ 0.19% WO₃ for 50,730t	3.0Mtpa	3,450	121	228	Yes
King Island Scheelite	19.7	5.2Mt @ 0.70% WO ₃ for 36,310t	0.35Mtpa	3,500	188	133	No
Ormonde Mining	42.0	8.7Mt @ 0.30% WO ₃ for 26,070t	1.1Mtpa	2,270	147	72	No (advanced negotiations)
Woulfe Mining	36.1	13.3Mt @ 0.425% WO ₃ for 56,520t	1.2Mtpa	4,350	189	168	No (agreed terms, not finalised)
Vital Metals	10.2	n.a.	3.0Mtpa	3,000	n.a.	n.a.	No
Carbine Tungsten	29.4	59.3Mt @ 0.116% WO ₃ for 68,760t	3.0Mtpa	2,740	144	54	No
Tungsten Mining	8.5	n.a.	0.75Mtpa	1,480	186	47	No
Hazelwood Resources	46.2	24.4Mt @ 0.174% WO ₃ for 42,479t	2.3Mtpa	2,000	n.a.	117	No
Venture Minerals	35.9	14Mt @ 0.10% WO ₃ for 16,000t (+30,000t tin)	1.75Mtpa	1,450 (+2,500tpa tin)	NA (due to tin/fe credits)	198	No

Notes:

¹ As at 29-August-14.

² Assumed exchange rates of AUD/USD 0.90, AUD/GBP 0.54, AUD/EUR 0.65, AUD/CAD 1.

Below the red line indicates a DFS on the main tungsten project has not yet been completed.

Source: Company filings, Bloomberg.

Clarification of production and capital cost forecast assumptions stated in this presentation

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 16 May 2011, Wolf Minerals Limited 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 16 May 2011 announcement, capital and operating costs and the project time line were re-assessed.

On 20 January 2014, Wolf Minerals Limited 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.

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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



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