



7 April 2017

Wolf Minerals Announces Leadership Transition

The Board of Wolf Minerals Limited (ASX:WLF, AIM:WLFE) (**Wolf** or the **Company**) wishes to advise that it has appointed the Company's Chief Financial Officer, Richard Lucas, as interim Managing Director as a consequence of Managing Director, Russell Clark, having elected to resign.

The Company has concluded that greater onsite executive team commitment is required to ensure the long term successful operation of the Drakelands mine. With the processing plant improvement plan (which incorporates both equipment changes and modifications) nearing completion, the next six months will be a pivotal time for the Company in achieving full ramp-up to realise its objective of becoming a reliable steady-state producer. Extensive site based commitment will be required from the Company's executive team over the coming months to ensure a successful outcome.

Mr Clark has put in place the team and structures required for the Company to achieve transformation to a reliable steady state producer. However, Mr Clark has advised that for a number of reasons he is unable to relocate to the UK. The Board and Mr Clark have mutually agreed that the time was right for transition to a new Managing Director.

As a result, in his role as interim Managing Director Mr Lucas will substantially increase his commitment and presence in the UK. Mr Clark will stay on until the end of April 2017 to assist with the transition and handover.

Mr Lucas is a highly regarded and integral part of the executive team. Since joining Wolf in 2011 he has been instrumental in managing all elements of the Company's equity financings, managing relationships with off-takers as well as co-ordinating and managing the Company's debt. He is a valued and outstanding contributor and the Board has full confidence in his abilities.

Mr Lucas brings over 18 years of financial experience across the mining, construction, property development and professional services sectors to the role. Prior to joining Wolf, Mr Lucas reached a senior level at PwC, was seconded to Lihir Gold as Commercial Manager to manage the accounting and finance function and was Chief Financial Officer at Geotech Group.

To assist Mr Lucas in the final production ramp up as well as further develop the operating platform with the aim of achieving reliable steady-state production, the Board has agreed to appoint Mr Calum Semple as a contract Chief Operating Officer. Mr Semple will be based at site and will formally start on 1 May 2017. However prior to this he will be working with Mr Clark and the site team to ensure a smooth handover.

Mr Semple is a Chartered Engineer and an internationally recognised expert in assisting resource companies reach their full potential. He previously led PwC's Mining global consulting practice and is a British national. He has recent and relevant experience in both tungsten and other commodities and has assisted companies implement process and productivity improvements at all stages including start-up, growth and turn-around phases.

Wolf Chairman, John Hopkins OAM said: *“Over the last three and a half years Russell has transformed Wolf from an Australian based project developer into a UK producer through the construction of the Drakelands project. He was instrumental in obtaining the required equity project finance for Drakelands, as well as securing our recent licence extension and 24/7 work permit. On behalf of the Board I’d like to sincerely thank Russell for his efforts and achievements to date at Wolf, and wish him well for his future endeavours.”*

“The Company now needs to complete the ramp up and settle into its long-term form as a UK based world leading producer of tungsten concentrate, with reliable steady-state production. This naturally requires a concerted focus on the UK operations to bring about this change.”

“The Company has a highly capable leadership team which is ready to build on Russell’s strong platform. Richard Lucas will lead this effort and will have a substantially increased presence in the UK. His strong credentials place the Company in an excellent position to complete this final transformation, and I know he enjoys the support of our major shareholders given their familiarity with his skills and abilities.”

“As a Board, we are also very keen to ensure that the necessary resources are readily available in the UK to ensure that Wolf becomes a reliable producer, as we reach the end of the improvement work program for the processing plant. Accordingly, we have appointed Mr Semple to assist the team in completing the process,” Mr Hopkins said.

Mr Clark said: *“I’m very proud of the project we have built at Drakelands, with Wolf now preparing to reach its full potential as a reliable producer of tungsten for the world market. I have every confidence that Richard will take the reins and work closely with our team to ensure we successfully ramp up and reach steady state production at Drakelands.”*

It is intended that Mr Lucas shall be appointed to the Board by the end of April 2017, at which time a further announcement will be made, including the disclosures required in accordance with the AIM Rules and details of his remuneration while he is interim Managing Director.

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About Wolf Minerals

Wolf Minerals is a dual listed (“ASX: WLF”, “AIM: WLFE”) specialty metals producer. In 2015, Wolf Minerals completed the development of a large tungsten resource at its Drakelands Mine, located at Hemerdon, in southwest England.

Richard Lucas – Biography

Mr Lucas commenced with Wolf Minerals Limited in April 2011 as Chief Financial Officer and Company Secretary. He is a Chartered Accountant with over 18 years of financial experience in various sectors, including mining, construction, property development and professional services sectors. In his role as Wolf Chief Financial Officer he was responsible for the establishment of the Group's integrated finance function and has been instrumental in managing all elements of the Company's equity financings, managing relationships with off-takers as well as co-ordinating and managing the Company's debt.

Prior to working at Wolf Minerals, Mr Lucas reached Director level at PwC and was seconded to Lihir Gold as Commercial Manager where he managed the accounting and finance function. He was more recently with the Geotech Group as Chief Financial Officer.

Calum Semple - Biography

Mr Semple is a globally experienced leader, having held senior corporate and consulting roles around the world. He is a UK Chartered Engineer and has spent over 28 years executing start-up, rapid growth and turn-around transformations in the mining and industrial sectors. Most recently Mr Semple led the PwC Mining global consulting practice.

He has worked with many of the world's leading mining companies, completed initiatives focused on productivity improvement, cost reduction and risk mitigation in capital projects, mining, processing, asset management, procurement and back office functions at all stages of project maturity.

Mr Semple is a British national.
