



17 August 2017

Operational Update

Specialty metals producer, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (**Wolf** or the **Company**), provides the following update on operations at its Drakelands open pit mine (**Drakelands**) at the Company's Hemerdon tungsten and tin project in Devon, southwest England.

In the June Quarterly Report released on 28 July 2017, the Company announced the implementation of a detailed operating turnaround plan designed to achieve a sustainable production platform by the December quarter.

In recent months, the Company has progressed the operating turnaround plan with a particular focus on:

- improving processing plant reliability in the crushing circuit;
- improving performance of the refinery to enhance production levels; and
- reducing noise emissions from the processing plant including low frequency noise (**LFN**).

The improvements are being implemented whilst the Company has voluntarily shutdown the vibrating screens in the processing plant on weekends. Wolf has continued to develop technical solutions with its lead construction contractor, GR Engineering Services Limited (**GRES**), to expedite a comprehensive LFN solution whilst meeting operational requirements during this important period of production improvements.

The Company has assessed the costs of ongoing LFN rectifications and has decided to notify GRES of its intention to recover these costs from the £7.5 million Performance Bond under the construction contract. The Company is confident that the Performance Bond will be sufficient to cover the costs of implementing the technical solutions required to deliver a successful LFN outcome.

Richard Lucas, Interim Managing Director, said:

"We are encouraged by the progress being made on the operating turnaround plan at this early stage, with further improvements planned for the coming months to achieve a sustainable production platform before the end of the year.

We are also encouraged by an improving tungsten price which supports the opportunity for Drakelands to be an important part of the global supply chain for such a critical industrial metal.

Managing our operations successfully also requires us to maintain strong relationships with our local communities, which includes further reductions in low frequency noise emissions. Therefore, after extended discussions with our lead construction contractor, GRES, we have decided to notify them of our intention to call upon the Performance Bond to ensure an LFN solution is achieved as quickly as possible."

ENDS

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.

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