

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

WOLF MINERALS LIMITED

ABN

11 121 831 472

Quarter ended ("current quarter")

30 SEPTEMBER 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7,756	7,756
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(1,919)	(1,919)
(c) production	(17,308)	(17,308)
(d) staff costs	(3,052)	(3,052)
(e) administration and corporate costs	(1,256)	(1,256)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1,744)	(1,744)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	6	6
1.9 Net cash from / (used in) operating activities	(17,516)	(17,516)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4,226)	(4,226)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,226)	(4,226)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	20,513	20,513
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(1,859)	(1,859)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	18,654	18,654

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,334	8,334
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,516)	(17,516)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,226)	(4,226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,654	18,654
4.5	Effect of movement in exchange rates on cash held	(516)	(516)
4.6	Cash and cash equivalents at end of period	4,730	4,730

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,652	8,256
5.2 Call deposits	78	78
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,730	8,334

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
103
-

1. Payment of directors remuneration.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	77,044	77,044
8.2 Credit standby arrangements		
8.3 Other		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

£45 million (~A\$77 million) Bridge Loan facility with Resource Capital Fund VI L.P. as announced on 24 October 2016 and 29 June 2017. The applicable interest rate is 4.25% + LIBOR.

Subsequent to quarter end, pursuant to its terms, the total £45 million outstanding Bridge Facility mandatorily switched to a subordinated loan on 21 October 2017. The applicable interest rate is 15%.

In addition, a further £10 million (~A\$17.1 million) subordinated loan facility with Resource Capital Fund VI L.P. was announced on 27 October 2017. The applicable interest rate is 15%.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	8,000
9.3 Production	16,000
9.4 Staff costs	2,000
9.5 Administration and corporate costs	1,000
9.6 Other (interest & finance costs)	4,000
9.7 Total estimated cash outflows	31,000

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A		
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: RICHARD LUCAS Date: 31 October 2017
 (Interim Managing Director)

Print name: RICHARD LUCAS

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.