



20 August 2018

Funding Update – Satisfaction of Conditions Precedent

Specialty metals producer, Wolf Minerals (ASX: WLF, AIM: WLFE) (**Wolf** or **the Company**) is pleased to advise that, further to the Company's announcements dated 30 July and 1 August 2018, all of the conditions precedent to the standstill arrangements and amended and restated agreements with the Company's existing senior lenders and Resource Capital Fund VI L.P. (**RCF VI**) have been satisfied.

As part of the process for satisfying the conditions precedent, the Company has been granted a waiver of ASX Listing Rule 10.1.

The waiver allows Wolf, subject to certain conditions, to grant RCF VI security for the amended bridge facility without shareholder approval. Details of the waiver and the conditions are provided below.

Waiver of ASX Listing Rule 10.1

The ASX has granted the Company a waiver from Listing Rule 10.1, to the extent necessary to permit the Company including its wholly owned subsidiary, Wolf Minerals (UK) Limited (**Subsidiary**), to grant security over its assets, including its shares in the Subsidiary and assets at the Hemerdon Project (the **Security**) in favour of a security trustee (**Security Trustee**) for the benefit of RCF VI, pursuant to a bridging loan facility (**Facility**) under which RCF VI may provide the Company up to £70 million, without obtaining shareholder approval on the following conditions:

1. The Security includes a term that if an event of default occurs and the Security Trustee of RCF VI exercises its rights under the Security, neither RCF VI nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiary in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiary, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Security Trustee or RCF VI exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to RCF VI in accordance with its legal entitlements.
2. A summary of the material terms of the Facility is made in each annual report of the Company during the term of the Security.
3. Any variation to the terms of the Facility which is
 - a) not a minor change; or
 - b) inconsistent with the terms of the waiver,must be subject to shareholder approval.

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4. The Company must seek to discharge the Security when the funds advanced under the Security are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.
5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.

On this point the Company advises that the loans will be repaid or converted within the remaining three year period and that the Security will be discharged at that time.

6. The Company provides a statement of the reasons why it has chosen to obtain a financial accommodation from a Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party, and the steps the Board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.

On this point the Board considers that the terms of the Facility are commercially fair and reasonable and the support of its key stakeholders, including RCF VI, is fundamental to the long term success of the Company, as further described in the Company's announcement to the market on 30 July 2018.

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.