



## ASX Announcement

1 December 2014

### Wolf Minerals Completes Geotechnical Drilling at Hemerdon Tungsten-Tin Project

- Initial results suggest potential for steeper pit walls, increased reserves and longer mine life.
- Potential to increase ore reserves by 15 - 23% within existing planning permission.

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“**Wolf**” or “**the Company**”) is pleased to announce that it has completed a six hole diamond drilling campaign at the Company’s world class Hemerdon tungsten and tin project (“**the Project**”) in Devon, in southwest England.

The drilling programme completed a total of 1,140 metres around the perimeter of the Hemerdon open pit, and was designed to provide additional geotechnical information to optimize the slope angles for the open pit.

**The drilling results indicate that an additional 4 to 6 million tonnes of ore may be available to be mined from the project and that there is the potential to increase ore reserves by 15 to 23%, as a result of steepening the open pit walls and broadening the open pit perimeter within the existing planning permission.**

Subject to a change in the planning permission’s open pit boundary, to allow access to the Southern Extension, there may also be the potential to increase the ore reserves further.

The majority of previous drilling undertaken at the site concentrated on the ore body, rather than the surrounding waste rock. As a result, pit slope angles were conservatively designed at between 35° and 44°, with flatter slopes near the surface reflecting weathered rock conditions.

**Wolf Minerals Limited**  
**ASX: WLF      AIM: WLFE**

#### Capital Structure

807.8M ordinary shares  
7.1M unlisted options

Mkt Cap @ 27.00c: ~A\$218.1M  
Mkt Cap @ 14.75p: ~£119.2M

#### Board of Directors

John Hopkins  
Non-Executive Chairman

Russell Clark  
Managing Director

Ronnie Beevor  
Non-Executive Director

Nick Clarke  
Non-Executive Director

Chris Corbett  
Non-Executive Director

Don Newport  
Non-Executive Director

Michael Wolley  
Non-Executive Director

Richard Lucas  
Chief Financial Officer

Pauline Carr  
Richard Lucas  
Joint Company Secretaries

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SLR Consultants supervised the drilling programme and assessed the geotechnical qualities of the rock in the perimeter of the open pit. Preliminary interpretation of the drilling results is positive and points to increased pit slope angles and ore reserves.

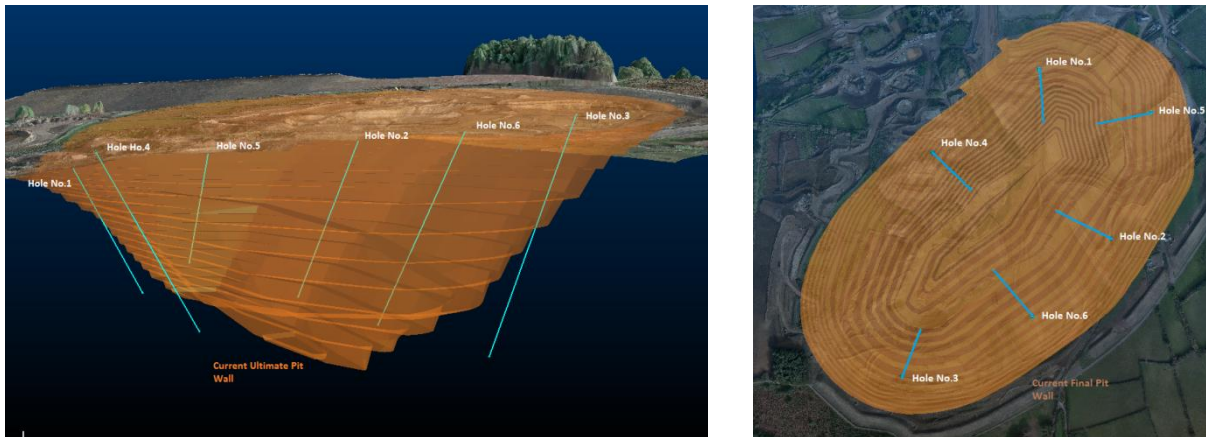


Figure 1: Plan and elevation views of the six geotechnical drill holes

Following the completion of the drilling and geotechnical analysis, pit optimisation and design will now be undertaken using the revised slope parameters, which will lead on to the ore reserves being revised. This work is expected to be completed in January 2015.

Commenting on the drilling programme and analysis, Wolf Managing Director, Russell Clark, said:

*“This programme was made possible through the funding received from the equity raise earlier this year and has been designed to add value through increasing reserves, mine life and therefore revenue. Initial analysis suggests this could be the case, and we will now undertake detailed design work and reserve re-estimation. We expect this work to be completed in January 2015. In the meantime we continue to focus on the construction of the processing plant and remain on budget and on schedule to be producing in the third quarter of 2015. We are also examining the potential for mining the “Southern Extension” of the ore body, which currently lies outside the planning permission boundary, and see great potential to extend the mine life even further as a result.”*

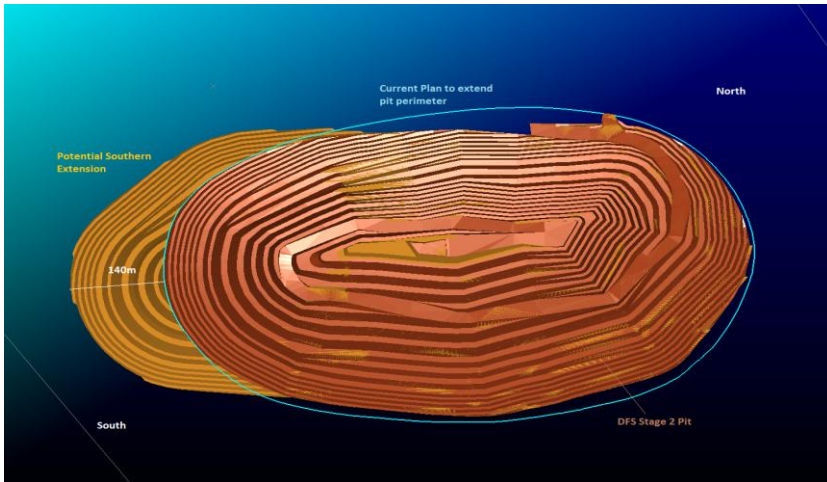


Figure 2:

Plan view of the Hemerdon open pit showing further potential of the "Southern Extension"

ENDS

Russell Clark, Managing Director

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## About Wolf Minerals

Wolf Minerals is a dual listed (ASX: WLF, AIM: WLFE) specialty metals company. With global demand for tungsten rising and future global production expected to be constrained, Wolf Minerals is developing the third largest global tungsten resource at its Hemerdon project, located in the southwest of England. The Company has strong cornerstone investors and project finance and environmental permitting in place. Wolf has also secured all major contracts for the project, with GR Engineering appointed the EPC contractor and CA Blackwell being awarded the mining contract. Production is expected to commence in mid-2015.

Go to this link on the web site to see live streaming at the project site:

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

