

## Addendum to Annual Report

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“**Wolf**” or “the **Company**”) wishes to advise that it omitted to include in the Annual Report for the year ended 30 June 2014 a summary of the governance arrangements and the internal controls which the Company has in place with respect to its estimates of resources and reserves and the estimation process. These are stated below, together with the resources and reserves.

The Resource and Reserve tables comparing the Company’s 2014 resource and reserve holding to that of 2013 as required under the ASX Listing Rules are as follows:

**Hemerdon Tungsten and Tin Project Resources Table**

MINERAL RESOURCES <sup>1,2,3</sup>	TONNAGE (Mt)	WO <sub>3</sub> GRADE (%)	Sn GRADE (%)	Variance 2014-2013 (%)
Measured	76.8	0.15	0.02	-
Indicated	40.3	0.13	0.02	-
Subtotal: Measured and Indicated	117.1	0.14	0.02	-
Inferred	284.2	0.13	0.02	-
Total: Measured, Indicated & Inferred	401.4	0.13	0.02	-

**Notes:**

1. Mineral Resources are stated inclusive of Ore Reserves.
2. Mineral Resources reported at a cut-off grade of 0.063% WO<sub>3</sub>.
3. Refer to the Competent Person’s Statement at the end of this release.
4. Mineral Resources and Ore Reserves per DFS announcement 23 May 2011.

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

**Capital Structure**

807.8M ordinary shares  
7.1M unlisted options

Market Cap @ 24.00c: ~A\$193.9M  
Market Cap @ 13.00p: ~ £105.0M

**Board of Directors**

John Hopkins OAM  
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

**Contact:** [www.wolfminerals.com.au](http://www.wolfminerals.com.au)

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## Hemerdon Tungsten and Tin Project Reserves Table

ORE RESERVES	TONNAGE (Mt)	WO <sub>3</sub> GRADE (%)	Sn GRADE (%)	Variance 2014-2013 (%)
Proven	23.5	0.19	0.03	-
Probable	3.2	0.19	0.03	-
<b>Total: Proven &amp; Probable</b>	<b>26.7</b>	<b>0.19</b>	<b>0.03</b>	<b>-</b>

The Resource and Reserve estimates have been carried out in accordance with the JORC Code 2004 as there was no information available at 30 June 2014 to allow or necessitate a review of the estimates. Subsequent to 30 June 2014 the Company has carried out additional geotechnical drilling with the view to steepening the pit walls and is currently in the process of reviewing the newly collected data. Once this data has been appropriately analysed the Company intends to revise its estimates in accordance with the JORC Code 2012.

## Summary of Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources and Ore Reserves estimates are subject to good governance arrangements and internal controls.

The Mineral Resources estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. Ore Reserves estimates use the Mineral Resources and apply modifying factors in line with standard company practices suitable to the industry.

The Mineral Resources and Ore Reserves estimates have been carried out in accordance with the JORC Code 2004, using industry standard techniques and internal guidelines for the estimation and reporting of Minerals Resources and Ore Reserves. The estimates have been generated by suitably qualified independent external consultants, SRK Consulting, which is experienced in best practices in modelling and estimation methods. SRK Consulting has also carried out reviews of the quality and the suitability of the data underlying the estimates.

Additionally, the Company carries out regular reviews of internal processes and external contractors that have been engaged by the Company. The Mineral Resources and Ore Reserves statement included in each Annual Report is reviewed and approved by a suitably qualified Competent Person prior to its announcement.



## Competent Persons Statement

*The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information compiled by Daniel Guibal, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Guibal is a full-time employee of SRK Consulting (Australasia) Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guibal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

*The Ore Reserve estimate is based on work completed by Mr Quinton de Klerk, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr de Klerk is a full time employee of Cube Consulting and has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*



## Definitions and Glossary

<b>"DFS"</b>	the definitive feasibility study relating to the Hemerdon Tungsten and Tin Project, the findings of which were published by the Company on 16 May 2011 and available for review at <a href="http://www.wolfminerals.com.au">www.wolfminerals.com.au</a>
<b>"Indicated"</b>	as defined in the JORC Code 2004, is that part of a mineral resource which has been sampled by drill holes, underground openings or other sampling procedures at locations that are too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable degree of reliability. An Indicated mineral resource will be based on more data and therefore will be more reliable than an Inferred mineral resource estimate.
<b>"Inferred"</b>	as defined in the JORC Code 2004, is that part of a mineral resource for which the tonnage and grade and mineral content can be estimated with a low level of confidence. It is inferred from the geological evidence and has assumed but not verified geological and/or grade continuity. It is based on information gathered through the appropriate techniques from locations such as outcrops, trenches, pits, working and drill holes which may be limited or of uncertain quality and reliability.
<b>"JORC Code 2004"</b>	the Australasia Code for Reporting of Mineral Resources and Ore Reserves 2004 Edition which sets out the minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves III Australasia.
<b>"Measured"</b>	defined in the JORC Code 2004, as that part of a measured mineral resource for which the resource has been intersected and tested by drill holes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm continuity and where geoscientific data are reliably known. A Measured mineral resource estimate will be based on a substantial amount of reliable data, interpretation and evaluation which allows a clear determination to be made of the shapes, sizes, densities and grades.
<b>"Proven &amp; Probable"</b>	the economically mineable part of a Measured or Indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified. Ore reserves are sub-divided in order of increasing confidence into Probable and Proven.

## **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 is 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>

