

ASX Announcement

24 March 2015

Wolf Minerals Receives Temporary Go Ahead for Seven Day Working at Drakelands Mine

Devon County Council has given the go ahead to an increase in the primary crusher's operating hours, providing the opportunity for increased production and improved metal recoveries.

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) ("**Wolf**" or "**the Company**") is pleased to announce that Devon County Council ("**DCC**") will temporarily allow the primary crusher on the Drakelands open pit mine ("**Drakelands**") at the Company's world class Hemerdon tungsten and tin project ("**the Project**") in Devon, southwest England, to work 24 hours a day, seven days a week. Previously the primary crusher was restricted to running for only five and a half days a week.

Construction of the Drakelands mine is nearing completion and this change in working hours will take the form of a six month trial, allowing Wolf to demonstrate that it can operate within and comply with the required noise limits at all times of the day and night.

The trial will commence when ore crushing starts and will provide Wolf with the opportunity to commission the plant and ramp up production at the new Drakelands mine without weekly interruptions. If successful, Wolf will apply to make the change permanent.

The go-ahead follows extensive community consultation and support from Sparkwell Parish Council which voted unanimously not to object to the proposed change.

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

807.8M ordinary shares
7.1M unlisted options

Mkt Cap @ 38.5c: ~A\$311.0M
Mkt Cap @ 19.50p: ~£157.5M

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 and Richard Lucas
Joint Company Secretaries

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Commenting on the trial, Wolf Managing Director, Russell Clark, said:

“This is welcome news. Commissioning is always challenging and it will be considerably easier if we don’t need to schedule downtime every weekend for a day and a half. The processing plant will run far more efficiently working steady state and we can schedule maintenance periods when we need them rather than when the plant has been turned off as part of a planning permission requirement.”

“We recognise that this change comes with a responsibility on our part to continue to meet the environmental conditions regarding noise specifically, and we are particularly appreciative of the local community for trusting us to fulfil our obligations. We aim to demonstrate that we can do just that.”

“This change will, if permanently approved, provide us with over 27% more operating time, giving us the option to produce significant additional tonnage of tungsten and tin concentrates with no additional capital expenditure requirements. It also provides the opportunity to lower operating costs, pushing the operation further down the cost curve of tungsten production.”

“We remain on schedule for handover of the plant in August 2015, and remain fully funded through to positive cash flow. This is a very exciting stage in the Project’s development and we recognise the valuable support from DCC and the community in making this a successful start-up.”

ENDS

Russell Clark, Managing Director
Email: managingdirector@wolfminerals.com.au

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 south west 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/irm/content/live-streaming-video.aspx?RID=326>

