



WOLF

Minerals Limited



Investor Presentation

25 March 2015

Russell Clark, Managing Director



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Wolf Minerals Limited

Focused on delivering returns to shareholders



- Wolf is currently developing a **world class tungsten mine** in the UK
- Wolf will specialise in **Tungsten** and other specialty metals
- Wolf exists to deliver **superior returns to shareholders**
- Wolf is actively reviewing organic and step out **growth opportunities**



Hemerdon Project

A world-class, UK tungsten and tin mine under construction



- **On schedule** – first production 2015
- **Fully permitted**
- **Fully funded** through to positive cash flow
- UK operations **team established**
- Operational and reserve extension **upside**



Tungsten

Critical to industrial, mining and agricultural production – no substitutes

- Hard
- Heavy
- High Melting Point
- Non Corrosive
- No Substitutes
- Critical & Strategic – China has majority of reserves
- Demand follows GDP growth
- Expected extra demand – 4-5,000 tpa
- Supply?
- Current APT (Ammonium Paratungstate) price US\$260-300/mtu



Market needs at least one “Hemerdon” coming on line each year to meet demand

The Tungsten Market

Structural supply deficit – higher prices



Supply

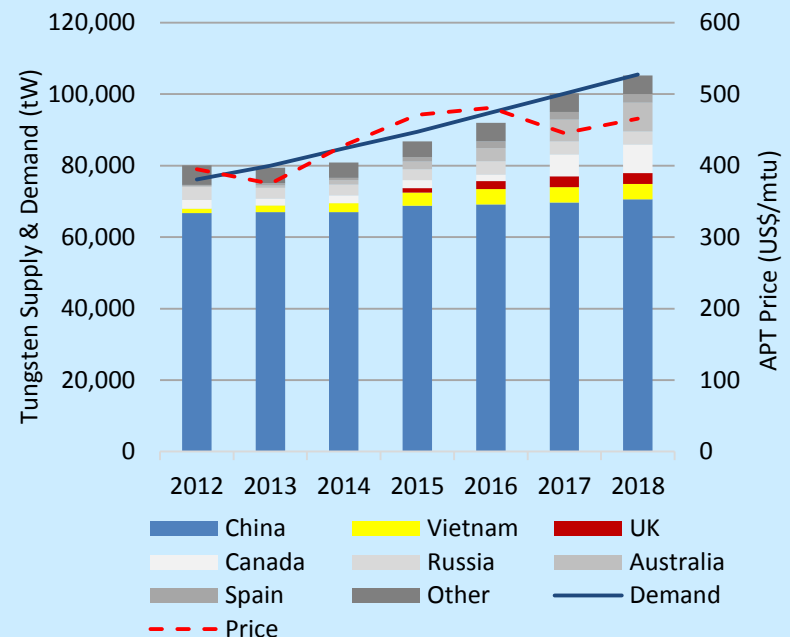
- Tungsten production dominated by China:
 - Chinese restrictions on production and export of concentrates
 - Declining grades from existing Chinese producers
 - China holds 60% of known tungsten reserves (USGS) and accounts for +60% of demand and +80% of supply
 - China net importer of concentrates in 2013, and continues to import
- Existing stockpiles close to depletion and producers don't have the capacity to increase production.
- Most significant tungsten projects are at least 18 months to 2 years away from commercial production.

Demand

- Forecast demand growth of 4.0 – 5.5% pa to 2018.
- New capacity required to meet global demand.
- Hemerdon Project will produce about 3.5% of forecast world demand in 2016.

Supply Risk

- In the **past 5 years only one** major tungsten project has been developed (Nui Phao in Vietnam).
- The supply **forecast** below **includes** the successful development and commissioning of **14 tungsten projects by 2018** of which 9 are located in Australia and Canada.
- **Hemerdon (UK)** is the **only project in development**, the rest don't have development funding solutions in place and many have incomplete feasibility studies – **significant supply risk**
- Limited supply to push **tungsten prices above US\$450/mtu**



Data Source: Tungsten Market Research Ltd (January 2014)

APT Price: Probability weighted average of low, base and high forecasts; in \$Real 2012

Corporate Snapshot



WOLF MINERALS ¹		
Stock Codes	AIM:WLFE	ASX:WLF
Share Price	AIM: £0.20 ¹	ASX: A\$0.385 ¹
Issued shares	807.8 Million	
Options	7.1 Million	
Market Cap	~£161M	~A\$311M
Key Personnel	Managing Director – Russell Clark Chairman – John Hopkins OAM CFO – Richard Lucas	



SUBSTANTIAL SHAREHOLDERS	Holding	Background
Resource Capital Fund V	41.6%	Mining focused private equity firm.
TTI (NZ) Limited	32.2%	Wholly owned subsidiary of Todd Corporation Limited, a major private NZ based company with a diversified portfolio of business interests.
Traxys Projects LP	6.9%	Global leader in financing, marketing, distribution and financial services for the mining, metals and minerals industries.

Notes:

¹ As at 20th March 2015.

Experienced Board



John Hopkins OAM
Non Executive Chairman
(Australia based)

Experienced professional company director and chairman, legal background.



Russell Clark
Executive Managing Director

Mining Engineer (RSM), 35 years of operating and development experience with Renison Goldfields, Normandy, Newmont, Grange Resources and Azimuth Resources.



Ronnie Beevor
Non Executive Director
(Australia based)

Chartered accountant with 30 years experience in investment banking. Experienced company director and chairman.



Nick Clarke
Non Executive Director
(UK based)

Mining Engineer (CSM) with over 40 years of mining experience in production, consulting and corporate activity. Currently CEO of Central Asia Metals Plc (AIM)



Chris Corbett
Non Executive Director
(Australia based)

Engineer (Mechanical & Mining) with extensive experience in mining, corporate business development and investment management. Currently a Principal with Resource Capital Funds.



Don Newport
Non Executive Director
(UK based)

Banker with over 35 years experience, 25 years spent in the mining and resource sector. Previously head of Standard Bank's Global Mining Finance Business and previously led the Barclays Capital Mining Sector Team.



Michael Wolley
Non Executive Director
(Australia based)

Engineer (Chemical), Vice President, Minerals and Coal for Todd Corporation. Extensive engineering and operating experience with Mobil Oil.

Executive Management Team



Russell Clark
Executive Managing Director

Mining Engineer (RSM), 35 years of operating and development experience with Renison Goldfields, Normandy, Newmont, Grange Resources and Azimuth Resources. Previously MD and CEO of Grange Resources and Azimuth Resources. FAICD



Richard Lucas
Chief Financial Officer and Joint Company Secretary (Australia based)

Chartered Accountant. Previously a Director at PWC. Commercial Manager at Lihir Gold and CFO of the Geotech Group.



Rupert McCracken
Project Manager (UK based)

Mechanical Engineer with over 25 years of global experience in the development, construction and commissioning of mineral processing projects. Previously an engineer with Bechtel, Transfield & Minproc Engineers, and a project manager for Comet Resources, Ticon South Africa, BHP Billiton and Resolute Mining.



Jeff Harrison
Operations Manager (UK based)

Mining Engineer (Nottingham, RSM) with over 35 years of global mining and mineral processing experience. Has been a senior manager for Imerys, the china clay operator in Devon and Cornwall and is well known to the local Plymouth community. He is a Chartered Engineer, a Fellow of the AusIMM and a member of the Institute of Quarrying.



Andy Bond
Mine Manager (UK based)

Geologist/Mining Engineer (Camborne) with over 29 years of mining industry experience in Devon and Cornwall.



Charlie Northfield
Process Manager (UK based)

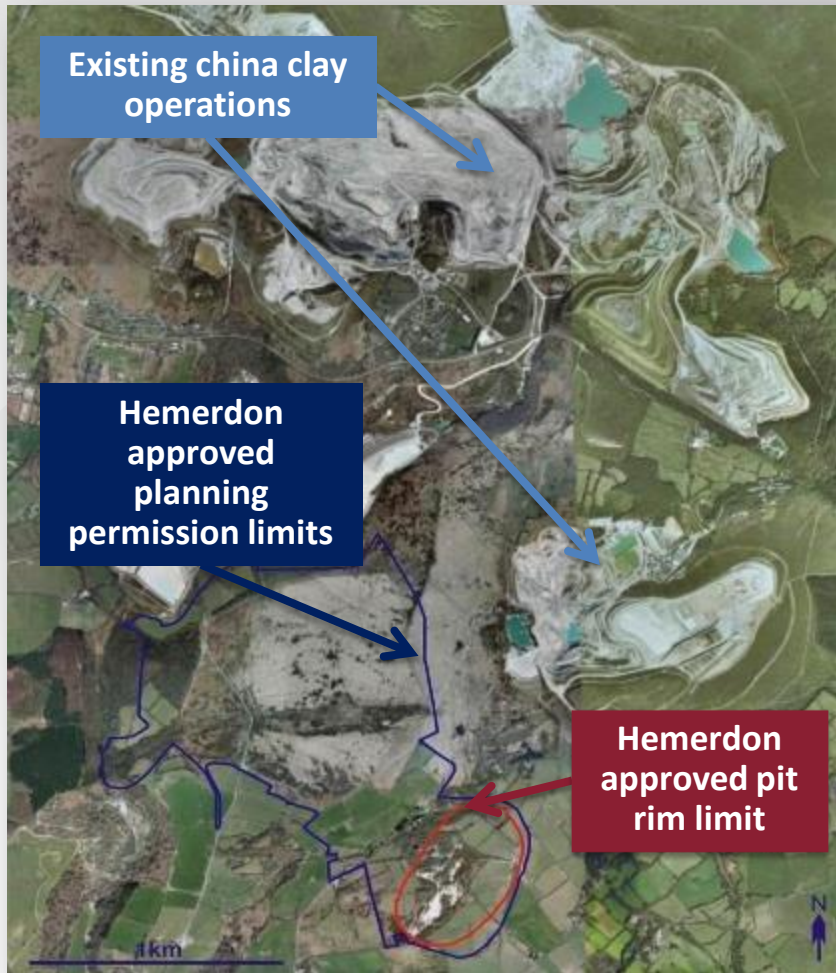
Metallurgist (Camborne) with over 30 years of experience including managing process plants recovering tungsten and tin in Thailand and Zimbabwe.

Hemerdon Project



Hemerdon Project

Access to world-class infrastructure in a mining friendly area



- 40 year lease term
 - 2% NSR royalty to landowners who own all metal mineral rights
- Plymouth 10 kilometres away
 - Excellent transport links
 - 250,000 population
 - Power & water infrastructure
- China clay mines adjacent
- Project will generate approximately 300 direct and indirect jobs during the operational phase
- £10 – 13 million per annum in salaries and wages during the operational phase

Hemerdon Mineral Resources and Ore Reserves⁴



**35.7Mt reserves depleted during mine life,
58.6Mt in M&I resources offers significant upside potential**

MINERAL RESOURCES	TONNAGE (Mt)	WO ₃ GRADE (%)	Sn GRADE (%)
Measured	39.9	0.18	0.02
Indicated	18.7	0.16	0.02
Subtotal: Measured + Indicated	58.6	0.17	0.02
Inferred	86.6	0.14	0.02
Total: Measured + Indicated + Inferred	145.2	0.15	0.02

ORE RESERVES	TONNAGE (Mt)	WO ₃ GRADE (%)	Sn GRADE (%)
Proved	27.9	0.19	0.03
Probable	7.8	0.15	0.02
Total: Proved & Probable	35.7	0.18	0.03

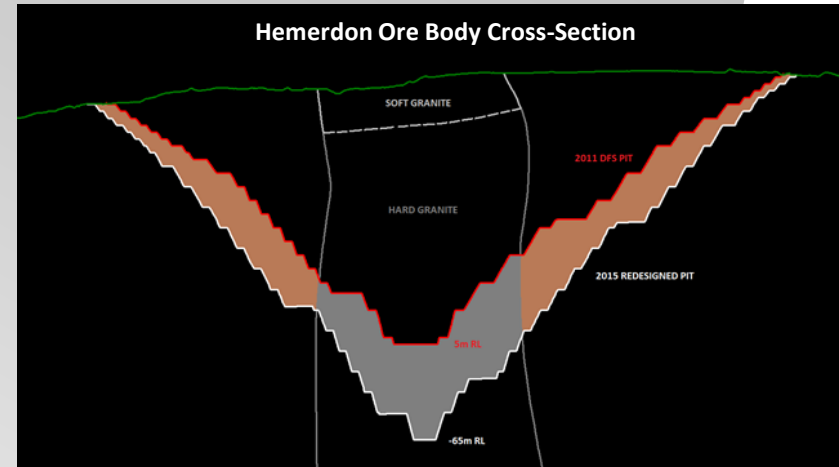
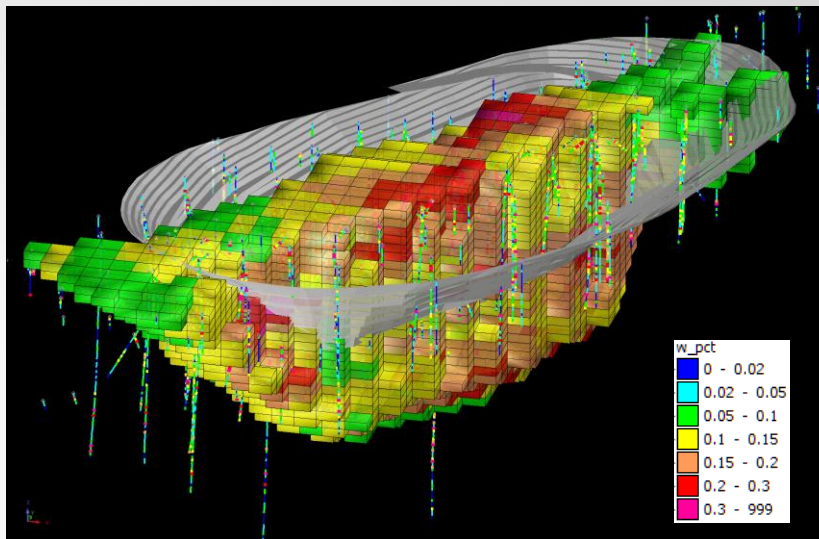
Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Mineral Resources reported at a cut-off grade of 0.063% WO₃.
3. Refer to the Competent Person's Statement at the end of this presentation.
4. Mineral Resources and Ore Reserves per ASX/AIM announcement 25 March 2015 (JORC 2012).

Mine Design

Open pit mine, low strip ratio, extension potential

- Open pit mining, 10 year mine life¹
- Pit 800m long x 400m wide x 260m deep
- Low life of mine strip ratio
- 3Mt of ore mined per annum¹
- Open at depth and along strike



- Drilling indicates mineralisation is open at depth to +400m below surface, ~140m below final pit bottom
- New drill holes planned to test depth extension

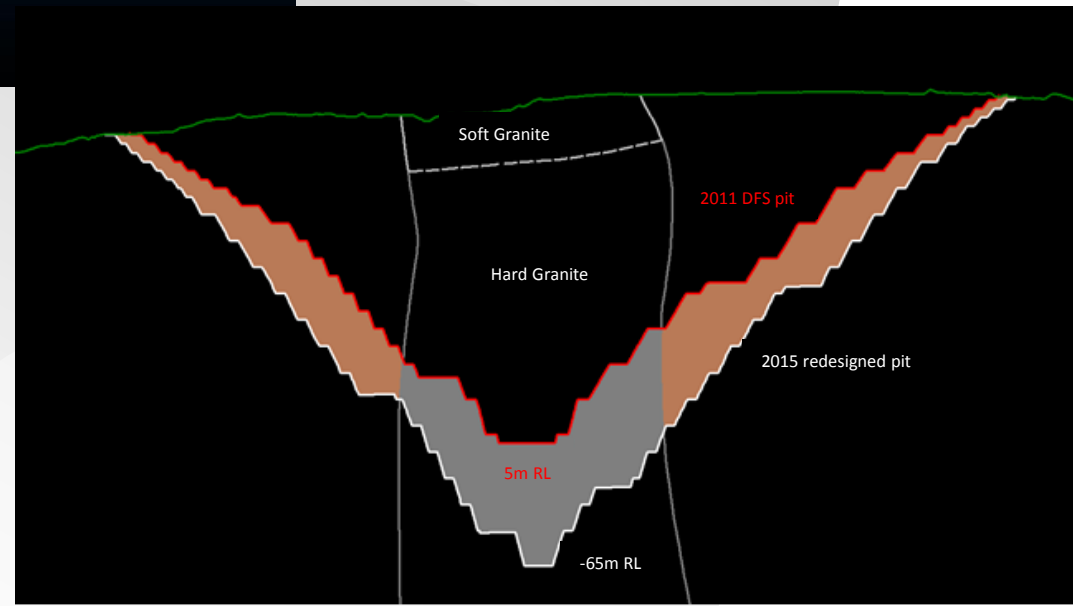
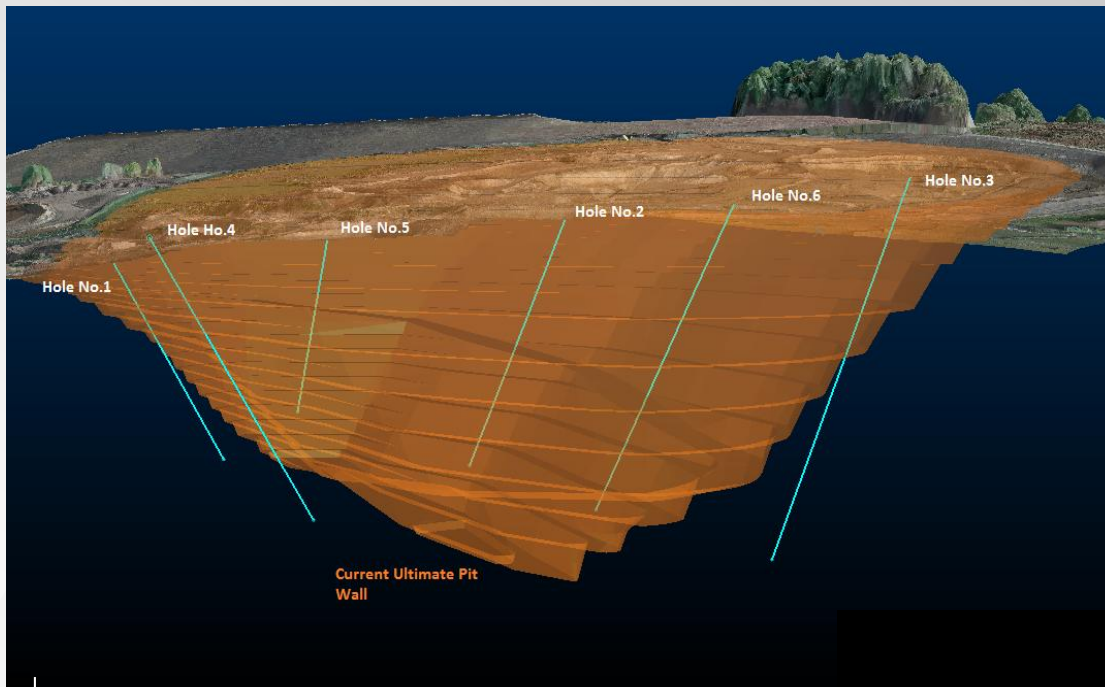
¹ Assumes extension of current planning permissions beyond 2021 and 5.5 days per week operation

Geotechnical Program Completed

- Steeper wall slopes now possible



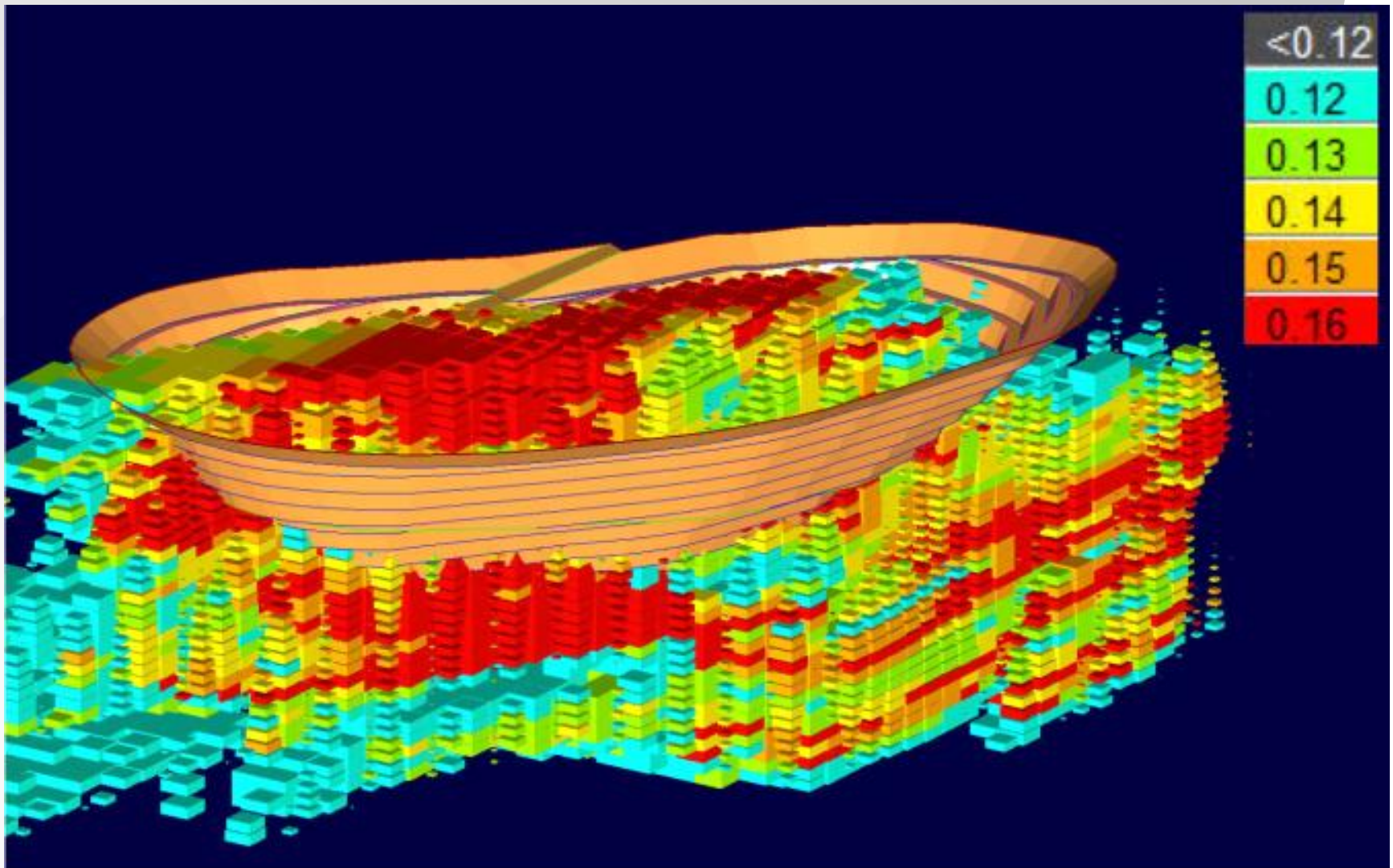
New pit design results in 34% more ore reserve¹



¹ per ASX/AIM announcement 25 March 2015

Mining Opportunities

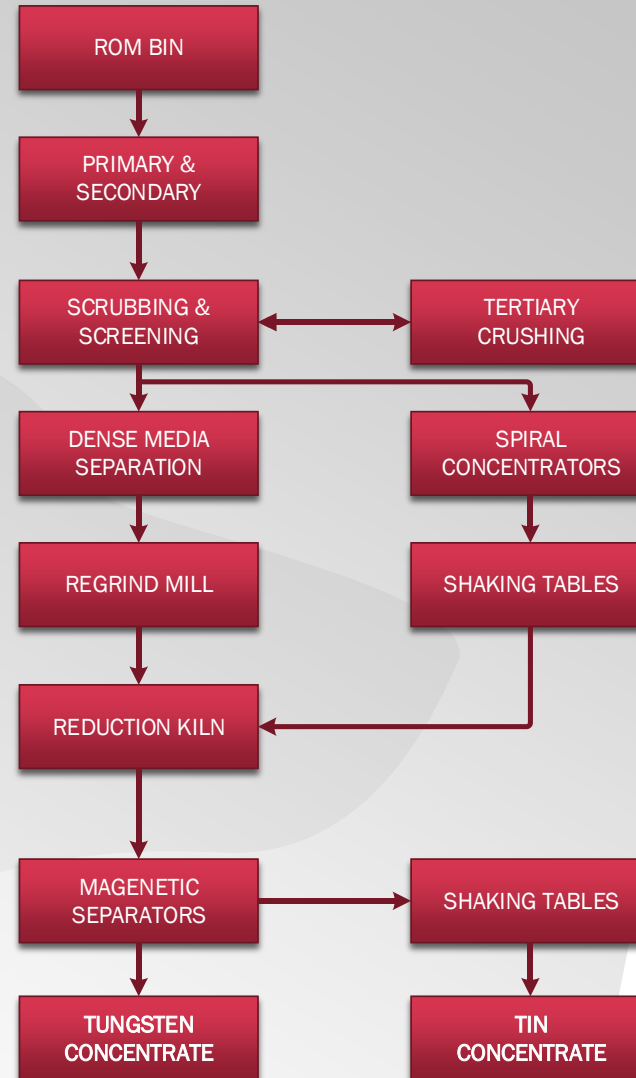
- Deeper, longer



Processing

Simple gravity circuit using proven technology

- Proven technology
- Gravity circuit using DMS, tables, spirals
- Initial fines removal and DMS upgrades headgrade from 0.19% WO_3 to ~1% WO_3
- Throughput of 3 Mtpa
 - Tungsten recovery ~66%
- Production:
 - ~3,450 tpa WO_3 in concentrate¹
 - ~460 tpa tin in concentrate¹
- Product shipped by container ~100 tonnes per week¹



¹ Assumes 5.5 days per week operation

Production Profile (Steady State)¹

First production forecast for third quarter 2015



	UNITS	RATE (PER ANNUM)
Mine production ore	tonnes	3 million
Mine production waste	tonnes	4.4 million
Processing	tonnes	3 million
Tungsten WO ₃ Production	mtu	345,000
	tonnes	3,450
Tin Production	tonnes	460

¹ Assumes 5.5 day per week operation. 7 day operation would increase these figures.

Opportunities – Being Realised

Mine Life

- Additional mine life potential through:
 - Steepening walls, mining deeper - ***DFS Ore Reserve increased by 34%, March 2015***
 - Known extensions to the south
 - Ore body is open at depth - underground potential

Processing

- Increased production through:
 - Improved WO_3 recoveries – currently 66%
 - Greater plant availability – ***Trial 7 day operation approved, March 2015***
 - Sale of aggregate

Financial

- Significant leverage if APT prices higher than forecast
- Processing upside opportunities may result in increased production with no additional Capex

Community & Social Responsibility

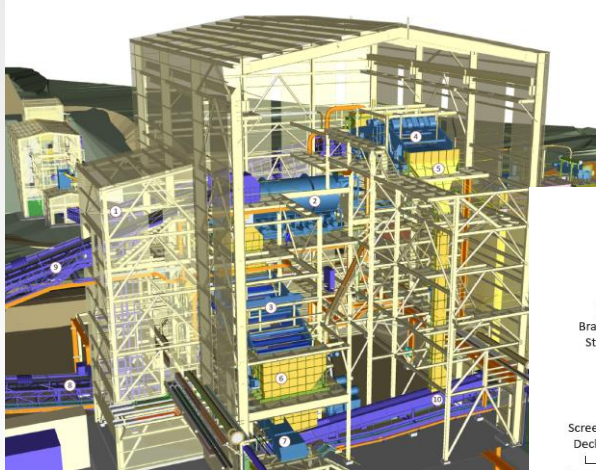


EPC contract to GR Engineering

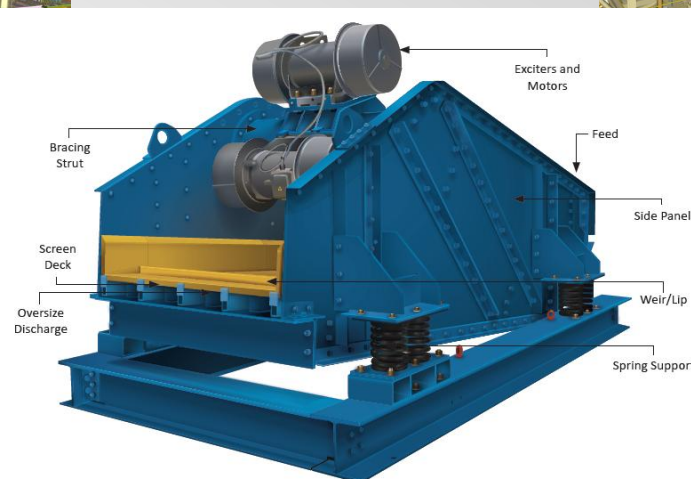
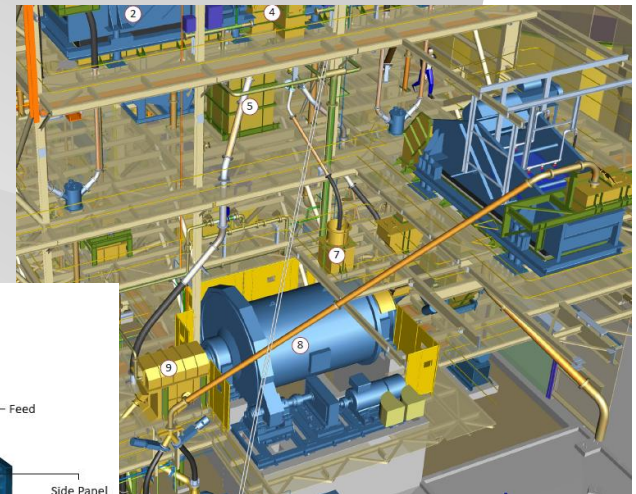
Fixed term, fixed price EPC with globally experienced firm



- £75 million Engineering Procurement & Construction (EPC) contract
- Globally experienced firm in EPC project execution
- Solid reputation for on time, on budget delivery
- Commissioning and performance guarantees included
- Completion scheduled for 3rd quarter 2015



**Hemerdon processing facility
GR Engineering
Interactive 3D Design Model**

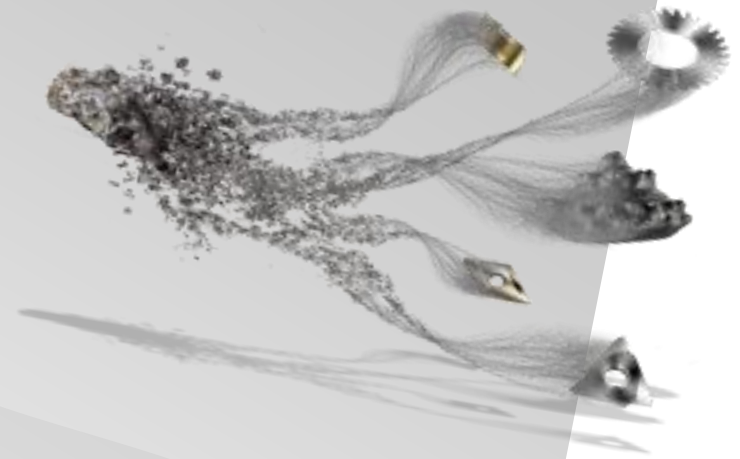


Strategic Off-taker Support

Fixed term, fixed volume, floating price



- 80% of tungsten concentrate off-take with GTP & Wolfram Bergbau und Hutten
- Five year delivery schedule
- Partial guarantee for senior debt, along with German Government under UFK scheme
- Tin marketing agreement with Traxys



Global Tungsten & Powders (Plansee)



Wolfram Bergbau und Hutten (Sandvik)

Low cost producer, excellent margins⁴

Funded through construction and into positive cash flow



COST (AISC)	US\$/mtu
Mining cost	64
Processing cost	53
Site administration cost	12
Tin Credits ¹	(20)
Royalties	15
Rehabilitation	4
All In Sustaining Costs ("AISC") ³	128
Add: Debt service costs	42
AISC + Debt Service	170

- Project fully funded through to earnings
- Capital cost £123M ²
- £75 million of senior debt including £5 million project bond facility, 5.5 year repayment term
- Drawdown commenced in September 2014
- Fixed price/term EPC contract
- First production 3rd quarter 2015
- Strong earnings potential

1. Based on spot tin price US\$20,000/t

2. See ASX Release 19 March 2014 for detailed breakdown

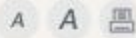
3. AISC: On site mining, waste stripping & processing costs + site general and administration costs + royalties + community and permitting costs + 3rd party refining and transport costs + by-product credits + corporate costs + rehabilitation costs + exploration costs and sustaining capital costs

4. Assumes 5.5 days per week operation

Live Streaming Video

<http://www.wolfminerals.com.au/irm/content/live-streaming-video.aspx?RID=326>

[Home](#) > [Tungsten and Tin Project](#) > [Live Streaming Video](#) >



Wolf Minerals Limited
Drakelands Mine, Plymouth, Devon

Go Fullscreen

20 MARCH 2015 11:30:00



1 2 VIEW ALL LATEST

March 2015

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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Time Lapse Video



Production Forecast for Q3 2015







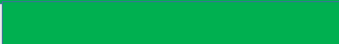


FULLY FUNDED, FULLY PERMITTED, ADVANCED CONSTRUCTION*

- ✓ Demolition of pre-existing plant complete
- ✓ Haul road complete
- ✓ Top soil removal complete
- ✓ Concrete complete
- ✓ Equipment delivery 100% complete
- ✓ Structural steel erection 80% complete
- ✓ Mine Waste Facility 60% complete
- ✓ HV power installed

* As at end of January 2015 (from internal reporting)

Hemerdon Project Timeline

	2014	H1 2015	H2 2015
Design			
Earthworks			
Construction			
Dry Commissioning			
Wet Commissioning			
Ore processing			
Offtake			

Peer Comparison¹

Wolf is the only major tungsten listed company with a funding solution in place and construction underway

Company	Current Market Cap (A\$m) ¹	JORC Reserves	Planned Processing Capacity	Target Production (WO ₃ tpa)	Indicative C1 cost (A\$/mtu) ²	Estimated Capex (A\$m) ²	Funding Solution
Wolf Minerals	226	35.7Mt @ 0.18% WO₃ for 64,260t	3.0Mtpa	3,450	121	228	Yes
King Island Scheelite	22.8	5.2Mt @ 0.70% WO ₃ for 36,310t	0.35Mtpa	3,500	188	133	No
Ormonde Mining	22.0	8.7Mt @ 0.30% WO ₃ for 26,070t	1.1Mtpa	2,270	147	72	No (advanced negotiations)
Woulfe Mining	27.2	13.3Mt @ 0.425% WO ₃ for 56,520t	1.2Mtpa	4,350	189	168	No (agreed terms, not finalised)
Vital Metals	10.6	21.3Mt @ 0.15% WO ₃ for 31,413t	3.0Mtpa	3,000	n.a.	n.a.	No
Carbine Tungsten	37.0	18Mt @ 0.14% WO ₃ for 25,200t	3.0Mtpa	2,000	166	70	No
Almonty	34.0	4.1Mt @ 0.27% WO ₃ for 11,280t	0.75Mtpa	900	53	In production	Yes
Hazelwood Resources	24.3	24.4Mt @ 0.174% WO ₃ for 42,479t	2.3Mtpa	2,000	n.a.	117	No
Venture Minerals	9.4	14Mt @ 0.10% WO ₃ for 16,000t (+30,000t tin)	1.75Mtpa	1,450 (+2,500tpa tin)	NA (due to tin/fe credits)	198	No

Notes:

¹ As at 11th March 2015.

² Assumed exchange rates of AUD/USD 0.76, AUD/GBP 0.50, AUD/EUR 0.68, AUD/CAD 0.96

Source: Company filings, Bloomberg.

Summary

Hemerdon Project



- First new metal mine in England for over 40 years
- Globally significant deposit of a strategic metal - **Ore Reserve increase 34% March 2015**
- One of the largest western world tungsten mines
- Experienced management team
- Fully permitted and funded to positive cashflows
 - Strong local and regional support for project
 - Strong strategic and institutional shareholder base
- Construction approaching completion – production forecast for Q3 2015
- Tungsten offtake agreements with two of world's largest end-users
- Significant potential to increase production and mine life - **Trial for 24/7 operation given the go ahead in March 2015**
- Tungsten price forecast to rise (Argus Tungsten Monthly Outlook - January 2015)

Clarification of production and capital cost forecast assumptions stated in this presentation

Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“Wolf” or “the Company”) wishes to clarify where production forecasts for its Hemerdon Tungsten and Tin project released in its presentations are sourced.

On 16th May 2011, Wolf Minerals issued an ASX announcement “Hemerdon Tungsten and Tin Project Definitive Feasibility Study Results” in which the Minerals Resources and Reserves were stated. In addition the mining method and associated assumptions, and the concentrator flow sheet, tin and tungsten recoveries and resultant annual production figures for tin and tungsten were also stated. These continue to form the basis of the production forecasts included in the company’s presentations.

Following the 16th May 2011 announcement, capital and operating costs and the project time line were re-assessed.

On 20th January 2014, Wolf Minerals issued an ASX announcement “Hemerdon Tungsten Project Pre-Construction Update” in which it updated DFS estimates of the project timetable, the capital costs of the project and the operating costs associated with the project. These continue to form the basis of the project capital expenditure forecasts and the project timeline that are included in the company’s presentations.

On 25th March 2015, Wolf Minerals issued an ASX announcement “Wolf Minerals Announces 34% Increase in Ore Reserves at Hemerdon Tungsten and Tin Project” in which it announced a Mineral Resource Estimate compliant to the JORC code 2012, and an Ore Reserve which had been revised following a successful geotechnical drilling program which resulted in steeper pit slope design and increased ore reserves.

Competent Persons Statement



The Mineral Resource Estimate reported is above a 0.05% W (0.063% WO₃) cut-off and is based on work done by Mr Daniel Guibal, who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy. Mr Guibal is employed by SRK Consulting and takes responsibility for the Mineral Resource Estimate. He 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr Guibal consents to the inclusion of the Mineral Resource Estimate based on his information in the form and context in which it appears.

The 2015 Ore Reserve is based on work done by Mr Rick Taylor, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Taylor is a full time employee of Wolf Minerals Limited, and takes responsibility for the Ore Reserves. He 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr Taylor consents to the inclusion of the Ore Reserve based on his information in the form and context in which it appears.



FURTHER INFORMATION:
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