



Quarterly Activities Report

For the Three Months Ended 31 March 2015

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“**Wolf**” or “**the Company**”) is pleased to provide the following update on its Drakelands open pit mine (“**Drakelands**”) currently being constructed at the Company’s world class Hemerdon tungsten and tin project (“**the Project**”) in Devon, southwest England, for the three month period to 31 March 2015.

Highlights for the March 2015 quarter include:

- ✓ Construction of Project 85% complete as at quarter end,
- ✓ Construction remains on schedule and fully funded with commissioning commenced, and initial production expected Q3, 2015 for on time delivery to offtakers.
- ✓ Initial grade control drilling programme completed with results aligning with ore reserve definition drilling.
- ✓ Development expenditure of A\$24.4 million for the quarter.
- ✓ Ore reserves increased by 34% within existing planning permission.
- ✓ Temporary go-ahead for 24 hours a day-seven day working at Drakelands Mine received from Devon County Council.
- ✓ Major investor, Resource Capital Funds V L.P. (“**RCF**”) demonstrates continued support by exercising options.

Commenting on the March quarter performance, Wolf’s Managing Director, Russell Clark said:

“This has been another successful quarter for Wolf. Commissioning at the Hemerdon Project has commenced, our staff have relocated from Plymouth to our completed administration office on site and we plan to be introducing ore into the plant in July 2015.”

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

808.6M ordinary shares
6.5 M unlisted options

Mkt Cap @ 37.5c: ~A\$303.2M
Mkt Cap @ 19.75p: ~ £159.7M

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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“The initial grade control drilling has confirmed our expectations with regards to tungsten and tin grades and tonnage and will provide critical ore body information for the next eighteen months.”

“Recruitment of our employee team is progressing well, with key technical and commissioning personnel now in place.”

“The seven day operation 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.”

“The 34% increase in Ore Reserves, which has resulted from steepening the open pit walls within the existing planning permission boundary, is effectively an increase in mine life of 34% or around three years, assuming a five and a half day working week.”

“It was very pleasing to see our major investor, RCF, exercise just over half a million options at the end of the quarter, showing its continued support for the Project and for Wolf and their confidence in tungsten as a strategic speciality metal for the future.”

“The Project remains on schedule and fully funded through to positive cash flow, and we look forward to progressing the Project further in the next quarter.”

Project Construction Update – Commissioning Commenced

The construction of the Project commenced in February 2014.

At the end of the March 2015 quarter, construction was 85% complete and remains on schedule. The Project’s Engineering-Procurement-Construction (“**EPC**”) contractor, GR Engineering Services Limited (ASX: GNG) (“**GRES**”), has commenced commissioning of the plant, with the hand over to Wolf scheduled for the third quarter of 2015.

By the end of the March 2015 quarter, further significant progress had been made at the site including:

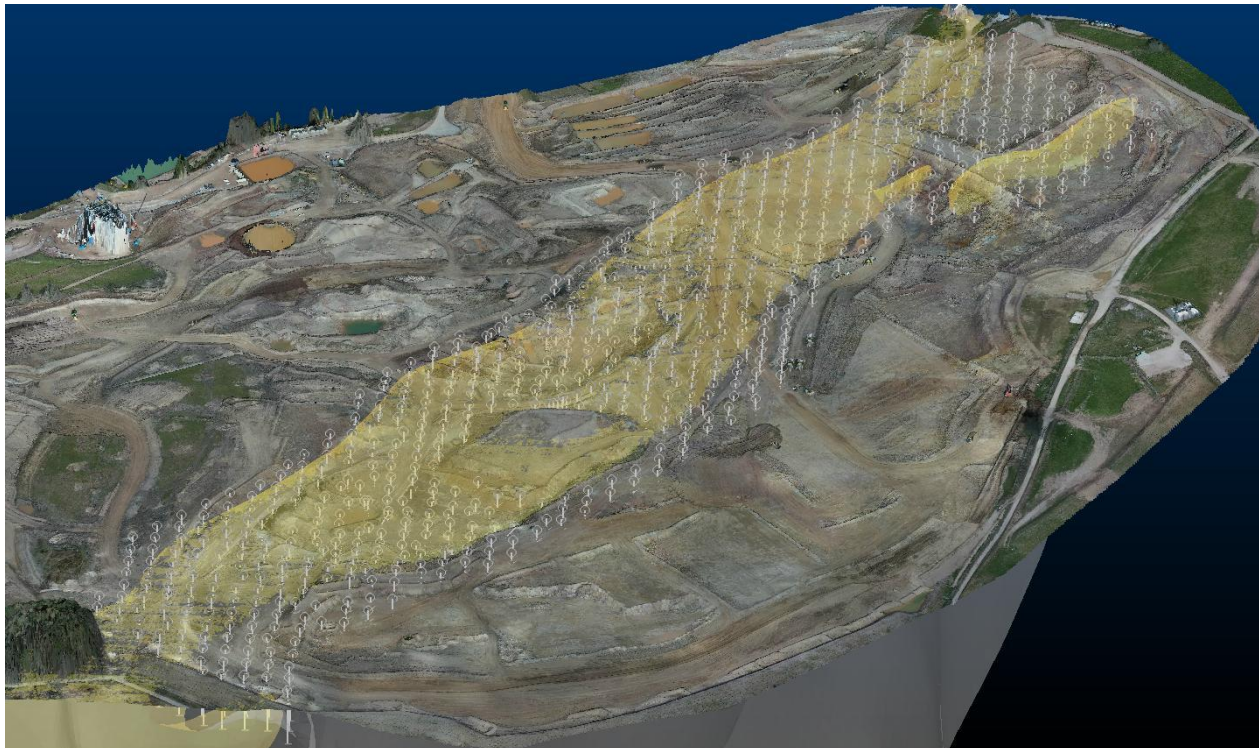
- All structural concrete pours are now complete.
- Structural steel erection is 97% complete and wall cladding of the processing plant buildings is well advanced.
- The majority of plant equipment has been installed within the processing plant buildings.
- High voltage power is now connected to the site.

- The administration building has been completed and staff have relocated to the site from the Plymouth office.
- The “fit out” of the laboratory has commenced and the laboratory will be commissioned in the second quarter of 2015. A laboratory manager and a number of laboratory personnel have already been employed for the Project.
- Continued progress on the Mine Waste Facility. This facility accommodates the waste from both the mine and the processing plant and is one of the key components of the Project. Construction activity at the facility is on track to be available for the scheduled plant commissioning.
- Development of the open pit continued with the excavated waste used in the construction of the Mine Waste Facility. There is no overburden removal required to access the orebody, as it is exposed at surface from historic operations.
- Over 100,000 tonnes of ore are stockpiled at the mine. This ore was extracted during the mining of waste used for the construction of the Mine Waste Facility and will form the basis of the initial feed to the processing plant. The “run of mine” (ROM) ore pad in front of the crusher bin will be constructed in the second quarter of 2015.
- Recruitment of key professional staff has continued with the Company having 39 employees working directly for Wolf Minerals (UK) Limited at the end of the March quarter. Recruitment of the remainder of the workforce is advanced.
- At the end of March there were over 400 people working at the Project site.
- Scheduled tree planting, stone wall and bat shelter construction activities were completed during the quarter.

The total development expenditure for the March 2015 quarter was A\$24.4 million with the majority related to payments for construction progress to the EPC contractor and the mining contractor.

Grade Control Drilling Programme Completed

A grade control drilling programme commenced in October 2014 and is now complete. Approximately 20,000 metres of drilling was undertaken, with drill holes averaging around 25m in depth and were drilled on a 12.5m by 12.5m pattern across the whole ore body, excepting where the stockpile of ore is located.



Oblique view of GC drilling over topography and granite wireframes looking north

The grade control drilling programme will provide tonnage and grade information for approximately the first 18 months of ore mining. At the end of the quarter 64% of the results of samples sent for analysis had been received.

Initial indications of the results show an excellent correlation with the resource model, which builds confidence in the planned production schedule. Tungsten grades are consistent with the previous model and in places there appear to be increased Tin grades in some areas of the deposit compared to those in the model.

Additional data have also been gathered for Iron, Arsenic, Sulphur, Uranium and Thorium and results show that levels of these deleterious elements in the soft granite are much lower than expected. Work will now progress to create a grade control model to incorporate all of these newly acquired data and allow accurate planning and reconciliation during the mining process.

Ore Reserves and Mineral Resource Estimate restated to be 2012 JORC Compliant

As announced on 25 March 2015, the new Ore Reserve at the Project is 35.7Mt at 0.18% WO₃ and 0.03% Sn (reported above a 0.05% W (0.063% WO₃) cut-off), which is a 34% increase on the previous Ore Reserve reported in the Definitive Feasibility Study (“DFS”) in 2011.

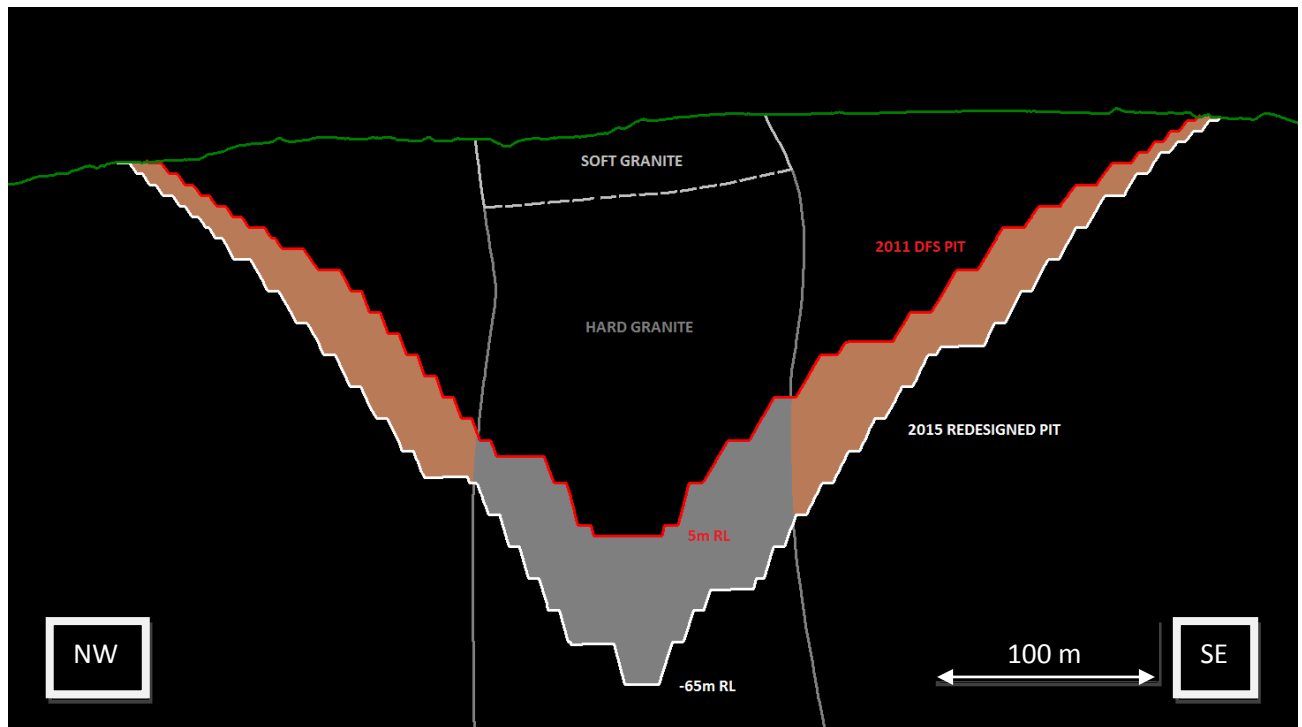
It comes as a result of a six hole geotechnical drilling programme which targeted the perimeter of the open pit, completed in Q4, 2014 (refer Announcement dated 1 December 2014).

Consistent with Wolf's expansion plans for the Project, the drilling programme was designed to better understand the strength of the wall strata with a view to steepening the final pit slopes, resulting in a deeper open pit and increased Ore Reserves. The programme was successful and concluded that the pit walls can be steepened. This has resulted in a new pit design that takes the pit floor approximately 65 metres deeper, increasing the Ore Reserves by 34% (detailed in Table 1 below). This equates to a 34% increase in mine life or around three years, assuming operations work five and a half days a week.

Table 1 - Table showing 2015 Ore Reserves compared to the previous 2011 DFS Ore Reserves.

	Reserve	Tonnage	WO3 Grade	Sn Grade
	Category	(Mt)	(%)	(%)
2011 DFS	Proved	23.5	0.19	0.03
	Probable	3.2	0.18	0.03
	Total	26.7	0.19	0.03
2015 Update	Proved	27.9	0.19	0.03
	Probable	7.8	0.15	0.02
	Total	35.7	0.18	0.03

A typical cross section of the open pit is shown below, and shows the increased Ore Reserve that has resulted from steepening the pit walls.



The increase in pit depth is such that it extends into Inferred material below the bottom of the majority of the drill holes in the deposit. As such the current pit design includes granite mineralisation that cannot be reported as Ore Reserves under JORC 2012 guidelines. However, Wolf intends to undertake additional work to increase the confidence of the resource at depth, with the aim of potentially further increasing the 2015 Ore Reserves detailed in Table 1 and further extending the mine life.

Wolf also announced a new Mineral Resource Estimate for the Hemerdon Project. The previous Mineral Resource Estimate (401.4Mt at 0.13% WO₃, 0.02% Sn), reported in the DFS of 2011, was compliant with the JORC 2004 code. The JORC code was updated in 2012 and Wolf has provided details of the revised Mineral Resource Estimate, compliant with the new code.

The revised Mineral Resource Estimate is detailed in Table 2 below:

Table 2 – Hemerdon Project Mineral Resource Estimate, JORC 2012

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

It is reported above a 0.05% W (0.063% WO₃) cut-off. There have been no new data relevant to the resource since the 2010 estimation and the broader mineral inventory remains unchanged.

In order to establish the conformity of the current resource with JORC Code 2012, SRK prepared the Table 1 of the Code (Checklist of Assessment and Reporting Criteria), which shows that all aspects of the resource estimation were covered in 2010.

The reduction in resources is related to Section 20 of the code, and in particular the “prospect for eventual economic extraction”. The historic metallurgical testwork indicated that recovery of tungsten within the Killas (the meta-sedimentary rocks surrounding the granite body) was possible. However, no further testwork has been completed at this time. Accordingly, Wolf currently considers it prudent to exclude the Killas hosted mineralisation from the resources, to be revisited in the future. Therefore only the granite portion of the resource has been considered.

Once the mine is operational Wolf will look at the metallurgical opportunities available with the Killas, such that it may be available to be included in future Mineral Resource Estimates.

Both the Ore Reserve and Mineral Resource Estimate upgrades for the Hemerdon Project are supported by a JORC 2012 Table 1 “Checklist of Assessment and Reporting Criteria” and were signed off by Competent Persons. This document was provided as Appendix 1 to the Company’s Announcement dated 25 March 2015. A copy of this Announcement can be found on the Company’s website www.wolfminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Temporary Go-ahead for Seven Day Working at Drakelands Mine

During the quarter, Devon County Council (“DCC”) granted Wolf the go-ahead to increase the primary crusher’s operating hours at the Project, providing the opportunity for increased production and improved metal recoveries (refer Announcement dated 24 March 2015).

The DCC will temporarily allow the primary crusher to work 24 hours a day, seven days a week. Previously, as a condition within the Planning Permission, the primary crusher was restricted to running for only five and a half days a week.

The go-ahead for the extended operating hours followed extensive community consultation and support from Sparkwell Parish Council which voted unanimously not to object to the proposed change.

The six month trial will commence when ore crushing starts and will provide Wolf with the opportunity to commission the plant and ramp up production at the Project without weekly interruptions. If the trial is successful, Wolf will apply to make the change permanent, resulting in an increase in available operating time of more than 27%, which in turn will provide the opportunity 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

ISO 14001 Certification for Environmental Management Systems

In April 2015 the Company was informed that it had been successful in being recommended for ISO 14001 certification for its environmental management systems at the Project.

The implementation of an environmental management system is a condition of the Environment Agency’s permit for the Project and is required to be in place prior to the commencement of processing tungsten ore.

Certification to the ISO 14001 Standard provides assurance to all stakeholders that the environmental impact of the Project is being managed, measured and mitigated as it develops through commissioning and into operations.

Continued draw-down of £75M Senior Debt Finance

At the end of the quarter a total of £42.5 million of the £75 million senior debt finance facilities had been drawn to fund the construction of the Project.

The senior debt finance facilities comprise a £70 million term loan facility and a £5 million bond facility, and have been provided by a consortia of leading, global mining financiers; UniCredit Bank AG, London Branch, ING Bank N.V. and Caterpillar Financial SARL.

The Project remains fully funded from existing facilities available to the Company through construction and to positive cash flow.

Construction Progress - Time Lapse Photography and Updated Corporate Video

The Company's website has time lapse photography showing the progress of both the processing plant site and mine site which can be seen at:

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

In addition the Company has updated its Corporate video which contains footage of recent construction activities and can be seen via Company's website home page at www.wolfminerals.com.au. The following photographs illustrate the progress in the construction of the processing plant since June 2014:

Image 1: Processing plant site as at 30 June 2014:



Image 2: Processing plant site as at 31 December 2014:



Image 3: Processing plant site as at 31 March 2015:



Mining Tenements

As at 31 March 2015, the Company has an interest in the following project:

Tenement	Location	Interest	Status	Grant Date
Hemerdon	United Kingdom	100%	Leased	10/02/2014

All tenements are held by Wolf Minerals (UK) Limited, a wholly owned subsidiary of the Company. No farm-in or farm-out agreements are applicable. No mining or exploration tenements were acquired or disposed of during the quarter.

Planned Upcoming Activities

In the June 2015 quarter, Wolf will continue to progress the development of the Project, with a focus on completing construction and continuing commissioning of the processing plant. Details of proposed activities include:

- Completing structural steel erection, mechanical equipment installation and cladding of the buildings.
- Finalising construction of water holding structures required by the Planning Permission.
- Progressing the construction of the Mine Waste Facility to a point where process plant commissioning can take place.

- Completing equipment installation in the laboratory, and commencing sample analysis required during process plant commissioning.
- Commencement of wet commissioning of the processing plant.
- Continuing recruitment and training of operations personnel.

Corporate

The Company issued 714,796 shares issued during the quarter:

- As a result of RCF exercising unlisted options, a total of 578,430 shares were issued to RCF. Details of the options exercised are as follows:
 - 478,012 @ A\$0.3330 per option
 - 100,418 @ A\$0.3898 per option

The unlisted options were granted to Resource Capital Fund V L.P. under a Facility Agreement dated 25 October 2011 as part consideration for the provision of funding to the Hemerdon Project.

- A total of 133,366 shares were issued to the non-executive Directors under the Directors' Share Plan ("**Plan**") as approved by shareholders at the last year's Annual General Meeting held on 21 November 2014. Under the Plan Directors receive a portion of their fees in shares allowing the Company to preserve its cash reserves,

Promotion and Marketing

The Company's share price increased by 48% during the three months ending 31 March 2015.

The Wolf Board visited the Project site in March to inspect progress and the Project's readiness for commissioning.

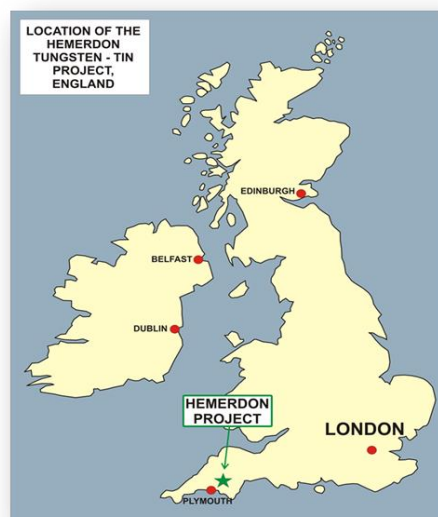
Two groups of 20 investors/brokers/media representatives also visited the site in March, which generated significant press coverage including articles in The Times and The Financial Times (London).

The Company's latest Investor Presentation is available, via the following link:

<http://www.wolfminerals.com.au/IRM/ShowCategory.aspx?CategoryId=340&FilterStyle=B&archive=true&masterpage=3&year=2015&RID=378>

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 a large tungsten resource at its Hemerdon Project, located in the southwest of England (see Project location map). 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 as the EPC contractor and CA Blackwell being awarded the Mining contract. Production is expected to commence in mid-2015.



Hemerdon Tungsten-Tin Project Location Map

ENDS

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

Definitions and Glossary

"DFS" - 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 www.wolfminerals.com.au

"JORC Code 2012" - the Australasia Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition which sets out the minimum standards, recommendations and guidelines for the Public Reporting of Exploration Results, Mineral Resources and Ore Reserves in Australasia.

"Inferred" - as defined in the JORC Code 2012, is that part of a mineral resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"Indicated" - as defined in the JORC Code 2012, is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

"Measured" - defined in the JORC Code 2012, as that part of a measured Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

"Proved & Probable" - 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 Proved.