

ASX Announcement

24 June 2015

Wet Commissioning Process Underway at Hemerdon Tungsten and Tin Project

Highlights

- **First ore has been fed into the processing plant, a significant step in the wet commissioning program.**
- **GR Engineering will continue commissioning with Wolf, with plant handover scheduled for August 2015.**
- **Wolf remains on schedule to deliver initial concentrates to customers in Q3, 2015.**

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“**Wolf**” or “**the Company**”) is pleased to announce that it has commenced ore processing as part of the wet commissioning of the processing plant at its Hemerdon tungsten and tin project in Devon, UK.

The introduction of the first ore into the plant was on schedule following the completion of construction of the processing plant and associated infrastructure.

This represents a major milestone in the development timeline of the Hemerdon project, and ensures that the Company’s goal of delivering the first new metal mine in Great Britain for 45 years will shortly become a reality.

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

808.6M ordinary shares
6.5 M unlisted options

Mkt Cap @ 40c: ~A\$323.4M
Mkt Cap @ 19.88: ~ £160.7M

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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Wolf Managing Director, Russell Clark, commented:

“After an incredibly busy 15 months, we have put the first ore into the plant at the Hemerdon project on schedule. From this point GR Engineering will continue commissioning and is scheduled to hand the plant across to Wolf in August. We remain on target to deliver initial concentrates to our offtake partners in the third quarter of this year. Importantly this achievement has been attained in conjunction with an excellent safety and environmental record. I congratulate the Wolf team, GR Engineering and their sub-contractors, our mining contractor, CA Blackwell, and the various consultants and regulatory bodies which have worked together to successfully deliver the project to this point both safely and on time.”

The initial treatment of ore is part of the wet commissioning of the processing plant, a detailed and structured process of equipment acceptance and testing, and is under the control of the project’s EPC contractor, GR Engineering Services (GRES).

GRES is on schedule to complete its contracted work in August, 2015 at which point it will transfer the plant to Wolf to commence production and ramp-up of the plant. The design throughput of the plant is expected to be achieved in early 2016. Wolf is on target to deliver the first tungsten concentrate to its customers in September 2015.

Construction of the processing plant commenced in March 2014, and during the past 15 months major works have been undertaken to advance the project to this point including:

- Completion of the processing plant including the buildings, associated power and water storage as well as the installation and testing of all major pieces of processing equipment;
- Completion of grade control drilling to delineate ore and waste for the first 18 months of mining;
- Completion of the ore pad. This facilitates the stockpiling of ore ahead of it being loaded into the crusher;
- Stockpiling of 100,000 tonnes of ore which is available for plant commissioning;
- Completion of the first stage of the Mine Waste Facility, which will be used as ore processing is undertaken;
- Completion of the Administration building on site and closure of the temporary project office in Plymouth;
- Completion of concrete water storage dams and the Lougher Mill pump station;
- Realignment of and connection to grid power;
- Completion of the SGS laboratory facility at the site; and the
- Recruitment of the operating and professional teams for the site.

Photos below: First ore being fed into the processing plant as part of the wet commissioning program at the Drakelands processing plant at Wolf's Hemerdon tungsten and tin project.



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 nearing the completion of the development of a large tungsten resource at its Hemerdon project, located in southwest England. The Company has strong cornerstone investors and project finance and environmental permitting in also 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.

ENDS

Russell Clark
Managing Director

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