



Quarterly Activities Report

For the Three Months Ended 30 June 2015

Specialty metals company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“**Wolf**” or “**the Company**”) is pleased to provide the following update on its recently developed Drakelands open pit mine (“**Drakelands**”) constructed at the Company’s world class Hemerdon tungsten and tin project (“**the Project**”) in Devon, southwest England, for the three month period to 30 June 2015.

Highlights for the June 2015 quarter include:

- ✓ No lost time incidents on site. 164 days injury free.
- ✓ Construction completed with all key infrastructure including the processing plant, Mine Waste Facility (stage 1), laboratory, administration building, water dams and utilities ready for use.
- ✓ Commissioning commenced on schedule, with first ore introduced to the plant in June 2015.
- ✓ GR Engineering targeting to undertake final performance testing in August 2015 ahead of “hand over” to Wolf.
- ✓ On track to deliver initial production to customers on schedule in September 2015.
- ✓ Development expenditure of A\$31.8 million for the quarter.
- ✓ ISO 14001 certification for environmental management systems achieved.
- ✓ General Manager, Business Development appointed.

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

809.4 M ordinary shares
5.8 M unlisted options

Mkt Cap @ 33.0c: ~A\$267.1M
Mkt Cap @ 15.62: ~£126.4M

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 June quarter performance, Wolf's Managing Director, Russell Clark said:

"Wolf has focussed on completing the Hemerdon Project construction and on commencing commissioning this quarter. Our teams are to be congratulated on achieving this, not only on schedule and on budget, but also safely. It is immensely exciting and very special for all of us to be part of making the first new metal mine in Great Britain for 45 years become a reality."

"Safety is a core value of Wolf and it's very pleasing to see that the site has continued to work safely for the quarter. At the end of June the site was 164 days Lost Time Incident (LTI) free, quite an achievement considering there have been over 500 people working at the site every day for the majority of the quarter."

"Commissioning of the processing plant is continuing and the flow sheet is working as envisaged. We are now working with GR Engineering towards the "Performance Test" in August, ahead of the plant being handed across to Wolf."

"Our recruitment drive is now complete and our operating crews are embedded into the GR Engineering commissioning teams to ensure a seamless handover once the Performance Test has been completed."

"The infrastructure surrounding the processing plant has also been completed on schedule, including the laboratory, the administration building, water dams and the Mine Waste Facility – all necessary to allow commissioning to be undertaken."

"The site was successful in receiving ISO 14001 certification for its environmental management systems, a pre-requisite of the environmental permit. This provides confidence to both the Environmental Agency and the local communities that Wolf is not only doing the necessary environmental monitoring and mitigation, but that this important aspect of the operation has our full attention."

"As we transition into production, we have broadened our management capability, having hired an experienced business development professional, Ms Emma Hall. Emma will focus on managing arrangements with existing offtake partners and maximising the value of our production streams. In addition we will continue to assess merger and acquisition opportunities in the specialty metals sector, with a view to Wolf expanding beyond a single asset company."

"As we look to the next quarter, our focus will be on delivering first product to customers in September, and ramping up the plant to full production by early 2016. We are working through a six month trial of seven day a week operations, and we will be seeking to formalise this arrangement permanently by the year's end."

Project Construction Complete – Ore Commissioning Commenced

The construction of the Project commenced in February 2014 and was completed in the June 2015 quarter, a significant milestone and achievement for the Company.

The Project's Engineering-Procurement-Construction ("**EPC**") contractor, GR Engineering Services Limited ("**GRES**"), (ASX:GNG) commenced commissioning of the plant with ore, and hand over to Wolf is scheduled for August, 2015.

Further significant progress was made at the site during the period including:

- Structural steel erection completed and wall cladding of the processing plant buildings nearing completion.
- All equipment in the processing plant installed and tested.
- The laboratory was completed, manned up and commissioned.
- The first stage of the Mine Waste Facility was completed and approved for use by the Environment Agency ("**EA**"). This facility accommodates the waste from both the mine and the processing plant and is one of the key components of the Project.
- Development of the open pit continued with the excavation 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.
- Ore previously stockpiled in the mine was moved to the Run of Mine ore pad ("**ROM pad**") in front of the primary crusher.
- All samples from the grade control drilling program have now been received, allowing detailed modelling of the top 20 metres of ore, which will supply the first 18 months of production. This is showing close alignment to the ore reserve model used in the feasibility study.
- Major water containment structures were completed during the quarter, allowing process plant commissioning to commence on schedule.
- Recruitment of key professional staff continued with 98 employees working directly for Wolf Minerals (UK) Limited at the end of the quarter. Recruitment of the remainder of the workforce is completed, with new employees scheduled to join the Project in Q3.

The total development expenditure for the June 2015 quarter was A\$31.8 million with the majority related to payments for construction progress to the EPC contractor and the mining contractor.

ISO 14001 Certification for Environmental 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 £60 million of the £75 million senior debt finance facilities had been drawn to fund the construction of the Project.

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

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>

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 30 June 2015

Mining Tenements

As at 30 June 2015, the Company has an interest in the following projects:

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 September 2015 quarter, Wolf will continue to progress the development of the Project, with a focus on completing commissioning of the processing plant and taking delivery of it from GRES.

Details of proposed activities include:

- Continuing ore commissioning of the processing plant, and moving to 24 hour operation in July.

- Undertaking the “Performance Test” of the processing plant in August, 2015, prior to Wolf taking delivery of the plant.
- Delivering the first contracted tungsten concentrate to customers, Wolfram Bergbau and Hutten and Global Tungsten and Powders on schedule in September 2015.
- Commencement of the “ramp up” of the processing plant towards full production scheduled for early 2016.
- Continuing to build the further stages of the Mine Waste Facility, taking advantage of the drier summer weather.



Image 4: Aerial view of the primary crusher, processing plant and Mine Waste Facility



Image 5: Crusher ore feed to the plant



Image 6: Scrubber/trammel in action



Image 7: Screening ore



Image 8: Shaking table with black tungsten concentrate



Image 9: Processing plant control room



Image 10: Testing in the laboratory

Tungsten Market Trends

The tungsten market is relatively opaque due to its concentrated structure, with only a small number of tungsten concentrate suppliers and consumers outside of China. Typically sales occur under long-term contracts, and it is commonplace for consumers to also have financial involvement in tungsten supply sources.

Prices for tungsten concentrates tend to follow the same trend as prices for ammonium paratungstate ("**APT**"), which is the key intermediary product in the tungsten supply chain. APT prices for spot market transactions are published by several data providers including Metal Bulletin and Metal Pages with prices established through surveys of buyers, sellers and other industry participants.

The average APT Price published by Metal Bulletin for the quarter was US\$242/mtu (FOB Europe), a 14% reduction from the average price for the previous quarter, and some \$118/mtu lower than when construction commenced in March 2014.

During the June quarter the demand for tungsten concentrate remained sound in Japan and Europe as a result of steady output from the automotive sector. Demand in other regions slowed as a result of softening in the mining, oil and fracking industries and the economic slowdown in China.

Current market conditions appear to have resulted in some supply being withdrawn from the market and overall trading volumes are lower than in previous years. New supply from projects outside of China is expected to be limited for the next few years which may result in a tighter supply scenario.

Corporate

The Company issued 861,788 shares during the quarter:

- As a result of Resource Capital Fund V L.P. ("**RCF**") exercising unlisted options, a total of 747,968 shares were issued to RCF. Details of the options exercised are as follows:
 - 524,086 @ A\$0.3330 per option
 - 223,882 @ A\$0.3898 per option

The unlisted options were granted to RCF under a Facility Agreement dated 25 October 2011 as part consideration for the provision of funding to the Hemerdon Project.

- A total of 113,820 shares were issued to the non-executive Directors under the Directors' Share Plan ("**Plan**") as approved by shareholders at last year's Annual General Meeting held on 21 November 2014. Under the Plan non-executive Directors receive a portion of their fees in shares, allowing the Company to preserve its cash reserves.

Investor Relations

The Company has continued to promote itself in Australia, the UK and across Europe with a number of roadshows and targeted investor presentations being undertaken. The Company will present at this year's Diggers & Dealers Conference, being held in Kalgoorlie, Western Australia, at 11.35am WST on Tuesday 4 August 2015.

An event to recognise the official opening of the Drakelands Mine is scheduled for mid-September 2015.

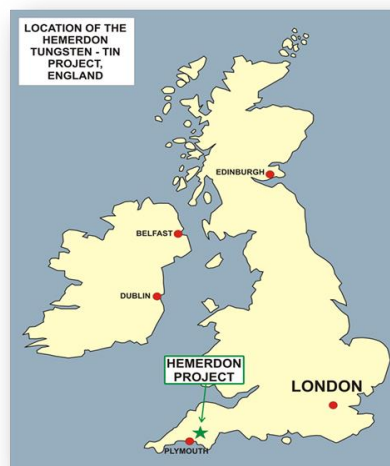
The Company's latest Investor Presentation is available, via the following link:

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

In addition the Company has a corporate video which contains footage of recent construction activities and can be seen via Company's website home page at www.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 has developed a large tungsten resource at its Hemerdon project, located in the southwest of England (see Project location map below). The Company has strong cornerstone investors and project finance and environmental permitting in place.



ENDS

Russell Clark

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