

30 September 2016

## **Update on Funding Arrangements and Voluntary Suspension Request**

Specialty metals producer, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (**Wolf** or the **Company**) provides the following update on the Company's funding arrangements to support the ramp up towards commercial production and design performance at the Drakelands open pit mine (**Drakelands**).

On 29 July 2016 as part of the Quarterly Activities Report, the Company announced that it is in breach of a loan covenant under the senior debt finance facilities, comprising a £70 million term loan facility and a £5 million bond facility, provided by a consortium of global mining financiers (the **Lenders**). The covenant relates to a minimum forward cash flow forecast requirement, which the Company is unable to meet without further support.

Subsequently, the Company has been in discussions with the Lenders and Resource Capital Fund VI L.P. in relation to the forecast cash flows and the Company's financial position. The discussions have been positive and have advanced to a negotiated draft non-binding term sheet for a funding solution involving a standstill and restructure of the senior debt facilities and additional funding support for working capital requirements. All parties are targeting completion of final binding agreements on or before 17 October.

After discussion with the Company's auditors (PKF Mack), the Wolf Board of Directors (the **Board**) believes that further progress is required to finalise the audit opinion on the financial statements for the year ended 30 June 2016.

Consequently, the Board has decided to defer the release of the Company's Annual Report and audited financial statements for the year ended 30 June 2016 until the funding solution is finalised. As the Annual Report was due for release on 30 September 2016, the Company has requested a voluntary suspension from the ASX until such time as the Annual Report is completed. Trading in the Company's Ordinary Shares on AIM will continue during this period.

**ENDS**

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