

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

WOLF MINERALS LIMITED

ABN

11 121 831 472

Quarter ended ("current quarter")

31 MARCH 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	3,785	4,673
1.2	Payments for (a) exploration & evaluation	-	-
	(b) development	(3,928)	(27,029)
	(c) production	(7,741)	(11,154)
	(d) administration	(1,109)	(5,060)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	42	167
1.5	Interest and other costs of finance paid	(3,140)	(7,727)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- R&D Rebate	-	-
Net Operating Cash Flows		(12,091)	(46,130)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(7)	(358)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		(7)	(358)
1.13	Total operating and investing cash flows (carried forward)	(12,098)	(46,488)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(12,098)	(46,488)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	32,597
1.17	Repayment of borrowings	(934)	(934)
1.18	Dividends paid	-	-
1.19	Other (Cost of raising capital)	(2)	(6)
	Net financing cash flows	(936)	31,657
	Net increase (decrease) in cash held	(13,034)	(14,831)
1.20	Cash at beginning of quarter/year to date	31,639	34,417
1.21	Exchange rate adjustments to item 1.20	(1,183)	(2,164)
1.22	Cash at end of quarter	17,422	17,422

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	153
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

1. Payment of directors remuneration.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities		
3.2 Credit standby arrangements		
3.3 Equity standby arrangements *	\$51,000,000 (£25,000,000)	\$51,000,000 (£25,000,000)

* Subsequent to quarter end, on 22 April 2016 shareholders approved a standby subscription facility of up to £25,000,000 (~\$51,000,000) provided by Resource Capital Fund VI L.P. The facility is for subscription of fully paid ordinary shares in the Company.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	4,000
4.3 Production	14,000
4.4 Administration	1,000
Total	19,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	17,304	10,245
5.2 Deposits at call	118	122
5.3 Bank overdraft	-	-
5.4 Other (provide details) **	-	21,272
Total: cash at end of quarter (item 1.22)	17,422	31,639

** Previous cost over-run account of £10,500,000 was released into cash on hand during the quarter.

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1				
7.2				
7.3	809,724,760	809,724,760		
7.4				
7.5				

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options & Rights (description and conversion factor)	<u>Options</u> 3,200,000	-	Exercise Price \$0.264	Expiry 22 May 2016
		<u>Rights</u> 366,945	-	Exercise Price Nil	Expiry 22 December 2020
		1,461,429	-	Exercise Price Nil	Vesting Date 30 June 2016
		1,491,989	-	Exercise Price Nil	Vesting Date 30 June 2017
		1,982,545	-	Exercise Price Nil	Vesting Date 30 June 2018
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter				
7.10	Expired during quarter	529,845	-	Exercise Price \$0.333	Expiry 1 January 2016
		226,342	-	Exercise Price \$0.3898	Expiry 1 January 2016
		172,776	-	Exercise Price \$0.333	Expiry 30 January 2016
		73,807	-	Exercise Price \$0.3898	Expiry 30 January 2016
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Richard Lucas
(Company secretary)

Date: 28 April 2016

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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