



22 April 2016

Standby Subscription Facility Approved

Highlights

- **£25 million standby subscription facility with Resource Capital Fund VI L.P. approved.**
- **Equity to be issued at a significant premium to current share price.**
- **Initial subscription of £16 million in April 2016.**
- **Funds will be used to strengthen balance sheet during the ramp up of the Drakelands mine.**

Specialty metals producer, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) ("**Wolf**" or "**the Company**") is pleased to announce the approval of a £25 million standby subscription facility ("**the Facility**"), with Resource Capital Fund VI L.P. ("**RCF VI**") following a general meeting of shareholders held on 22 April 2016.

The terms of the Facility provide that RCF VI, an associate of current major shareholder Resource Capital Fund V L.P., will subscribe for ordinary shares in the Company up to a maximum amount of £25 million (approximately A\$46 million) at 9.19p (approximately A\$0.17) per share. This represents a 21% premium to the closing share price on the ASX on 21 April 2016.

The Facility is available to Wolf for a period of six months following approval and will be used to support operations at Drakelands and facilitate the Company's debt repayments. An initial subscription request for £16 million has been made by the Company.

Wolf Managing Director, Russell Clark, commented:

"The approval of the Facility enables Wolf to continue its ramp up of the Drakelands mine to enable the project to reach its true potential. We are starting to see price increases and remain confident that Wolf, with its large production capacity and location in a first world country will be well positioned when the market recovers."

"We value RCF's support with this facility and its continuing commitment to the project and the broader fundamentals of the tungsten market."

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About Wolf Minerals

Wolf Minerals is a dual listed (“ASX: WLF”, “AIM: WLFE”) specialty metals producer. With global demand for tungsten rising and future global production expected to be constrained, Wolf Minerals has recently completed the development of a large tungsten resource at its Drakelands Mine, located at Hemerdon, in southwest England.