

DRILLING CONTRACT SIGNED FOR CHAPARRA PROJECT

Wild Acre Metals Limited (ASX Code: WAC) is pleased to advise of the signing of a drilling contract with AK Drilling International S.A. for drilling at the Chaparra Project IOCG Project, Southern Peru. AK Drilling is one of Peru's largest drilling companies specialising in Reverse Circulation (RC) and Diamond drilling throughout Latin America.

Wild Acre plans to test a number of targets with deep reverse circulation (RC) drilling, totalling approximately 1,200 metres. It is anticipated that this drilling will commence in late January / early February 2013 once the Peruvian statutory drill permits are received. Geophysical surveys completed at Chaparra including ground magnetics and gravity have identified a number of targets that require drill testing. A recent gravity survey has complemented the previous ground magnetic survey and a number of iron oxide copper gold (IOCG) type targets have been defined at the Chaparra Project.

The Chaparra Project is located approximately 560 kilometres south east of Lima within the Peruvian coastal IOCG belt. This project covers a regional scale magnetic anomaly similar to regional IOCG deposits of Marcona - Fe (Shougang Hierro Peru S.A.), Mina Justa - Cu (Minsur S.A.) and Pampa de Pongo - Fe (Nanjinzhao Group) and is shown in Figure 1. There is very little exposure of basement rocks throughout this project, being almost entirely covered by a more recent (Pliocene, 2.6Ma-5.3 Ma) cover sequence.



Figure 1: Location of the Chaparra Project – Peru

The recently completed gravity survey has delineated distinct anomalies, generally co-incident with the earlier defined magnetic anomalies. Amplitudes of up to 10 mgals were returned from the gravity survey (Figure 3). Applying the Bouguer reduction (removal of terrain effects), the residual Bouguer gravity results show a large gravity anomaly underlying the early defined magnetic anomalies (up to 500nT). The larger western gravity anomaly covers an area of 4.8km by 2.8km. A break in the gravity high trend divides the anomaly into two distinct regions. This NE striking corridor of lower response is also recognized from the magnetic survey. This area is considered to represent a possible conceptual porphyry style target based on the general circular outline displaying complex variation of magnetic intensities that appears to be bounded by NE and NW structures. Both surveys (magnetics and gravity) were regional in design so detailed features will not be resolved well. The top to the anomalous magnetic source response has been modeled to approximately 200 metres whilst the underlying broader anomalous gravity response is modeled at depths from 400 metres below the surface.

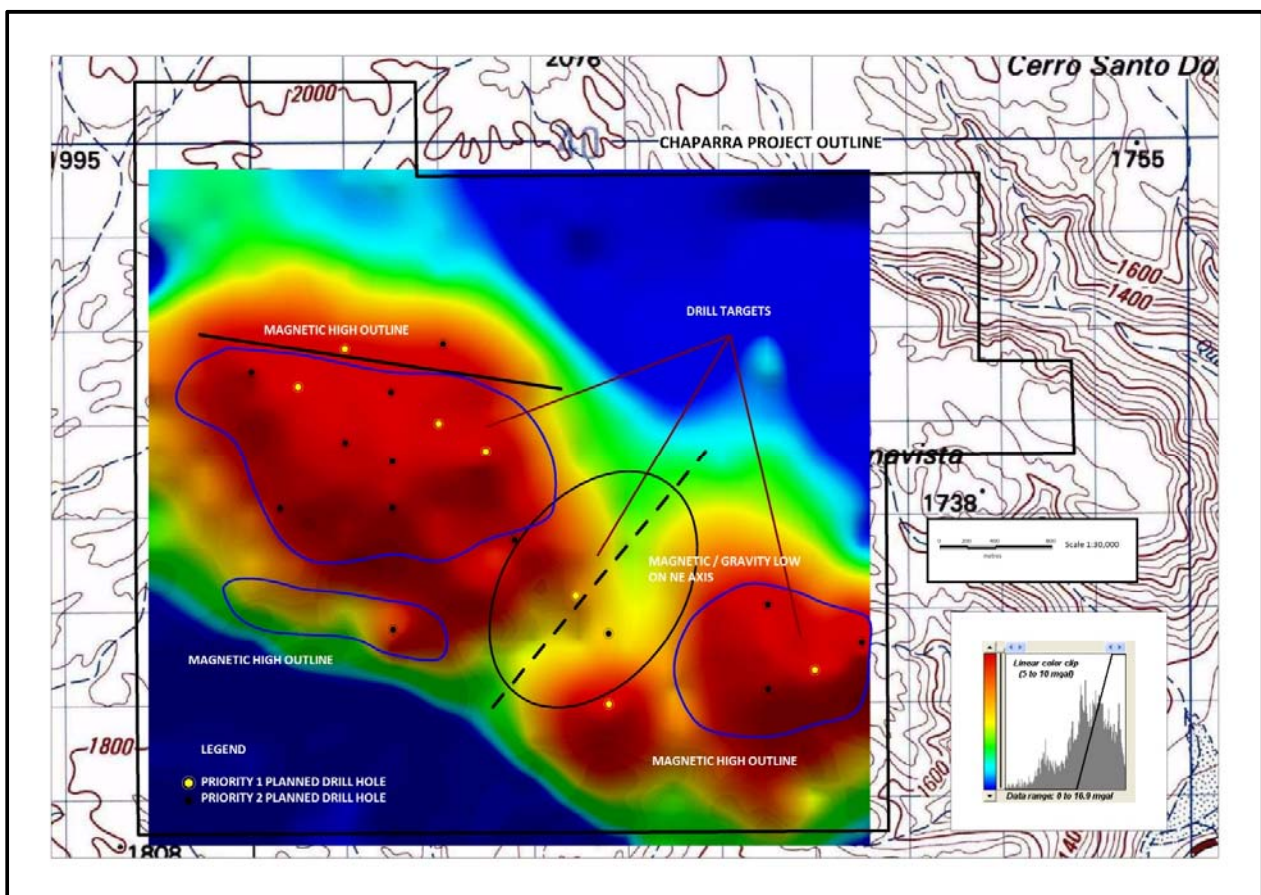


Figure 2: Planned Drilling locations at Chaparra Project - Peru

Priority targets that will be tested in this initial drilling program include;

- Northern boundary of the western anomaly (abrupt change)
- Magnetic / gravity highs (Western and South Eastern)
- Central low zone.

Drilling is anticipated to be commenced in late January / early February 2013, once the once the Peruvian statutory drill permits have been received.

More detailed information and background regarding Wild Acre's Peru Projects can be found on our website at www.wildacre.com.au

About Wild Acre

Wild Acre Metals Limited is a focused gold, nickel and base metal explorer with projects located in Southern Peru and the Eastern Goldfields of Western Australia. The Company has recently broadened its exploration focus, acquiring 3 projects in southern Peru. Peru is rated as one of the fastest growing economies in the world and leads South America in GDP. Southern Peru represents an excellent opportunity for new discoveries within a “World Class” district of large copper, iron and gold mines. These projects are targeting epithermal gold, porphyry copper and iron oxide copper gold (IOCG) deposit styles. These projects compliment Wild Acre’s existing gold and nickel projects in the Eastern Goldfields of Western Australia.

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Competent Persons Statement

The information in this document that relates to exploration results, is based upon information compiled by Mr Alan Downie, an employee of Wild Acre Metals Limited and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Downie consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.