



One2One Mining Investor Forum

Proactive Investors

22 March 2018

ASX:WLF | AIM:WLFE
www.wolfminerals.com.au

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Introducing Wolf Minerals

-  A UK tungsten producer with 10 years of mine life and significant resource extension opportunities
-  Asset optimisation underway at Drakelands Mine, progressing to profitability
-  Funding in place to drive organic growth
-  Management track record of delivering technical solutions and asset optimisation
-  Supportive institutional investor base
-  Strong local partnerships to support long-term sustainability



Operational leadership with a track record of delivery



Management team all now based full-time at site, supported by global technical expertise



Successfully delivered major activities within the operating turnaround plan



Current focus on optimisation and performance improvement in a more stable environment



Richard Lucas
Managing Director

- Chartered Accountant
- Over 20 years experience in executive leadership
- Mining, construction & engineering and financial management



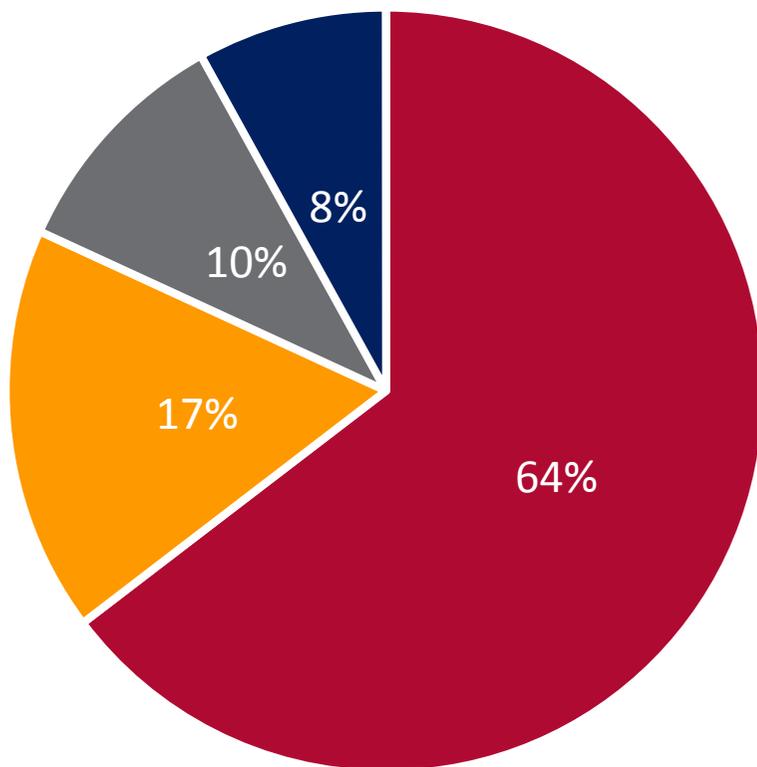
Calum Semple
Chief Operating Officer

- Chartered Engineer
- Internationally recognised expert with 30 years of start up and turnaround experience
- Previously led PwC's mining global consulting practice



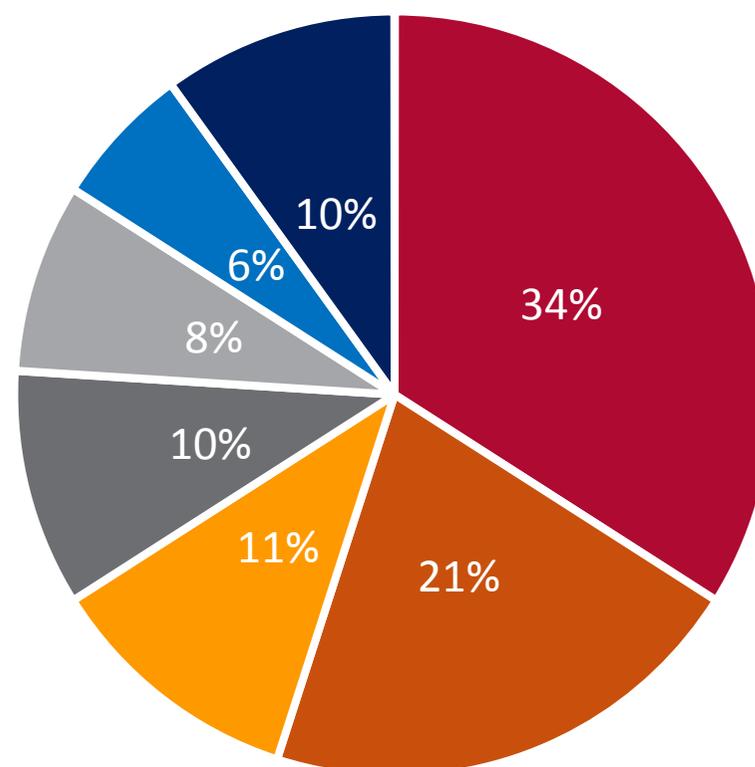
Tungsten Market: demand drivers continue to grow

Tungsten first-use segments



- Chemicals & Others
- Steels/Super-Alloys
- Tungsten Metal Products
- Tungsten Carbide Products

Tungsten end-use segments

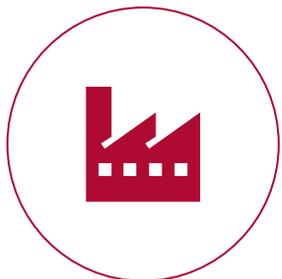


- Others in CPI, Medical
- Energy
- Transport
- Consumer Durables
- Industrial Use
- Mining & Constructions
- Defense

Source: SMR GmbH for ITIA



Tungsten Market: consumption growing in a tight market



Market dynamics

Western raw materials production has not replaced old sources



66% end use products lost to dissipation, discard or dilution



Technology advancements in application make it harder to recycle



Must have consistent raw material supply



Raw materials supply

Chinese moving downstream to carbides



Commodity downturn delayed new sources



Capital intensive, long term exercise



Wolf Minerals represents ~15% of global tungsten raw material supply outside China



Pricing

Pricing increased to sustainable levels > US\$300 per mtu

Recent price drivers

European price led by Chinese price



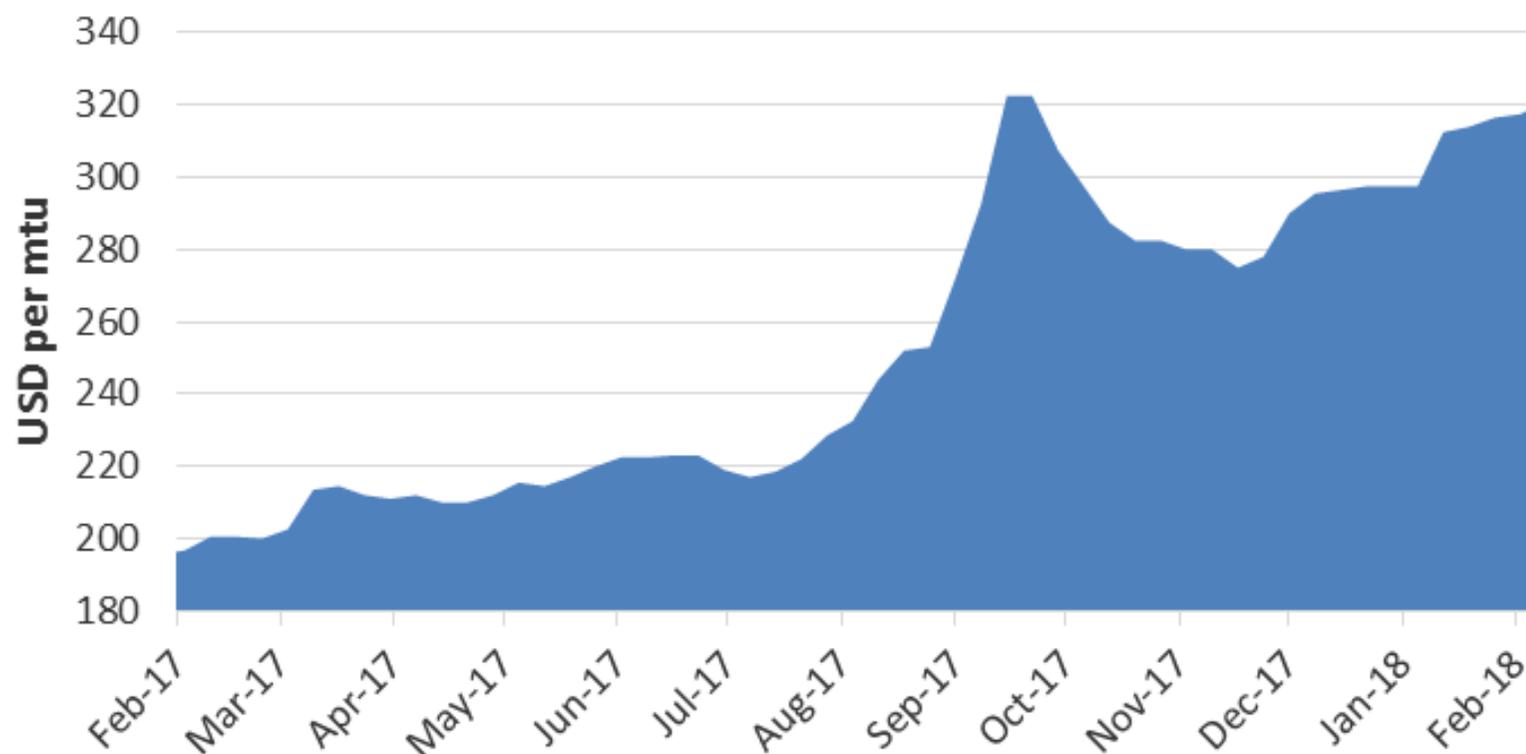
Aggregation of Chinese supply

- Larger SoE concentration, smaller players removed
- Production quotas
- Increased costs of production



Tungsten Market: price increased to sustainable levels

European APT price USD per mtu



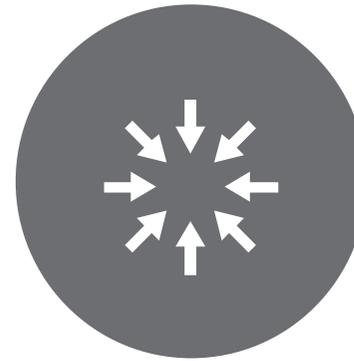
Source: London Metal Bulletin



24/7 operations re-established in Jan 2018



Track record of driving production and sales growth – up 36% and 37% respectively at Dec 2017



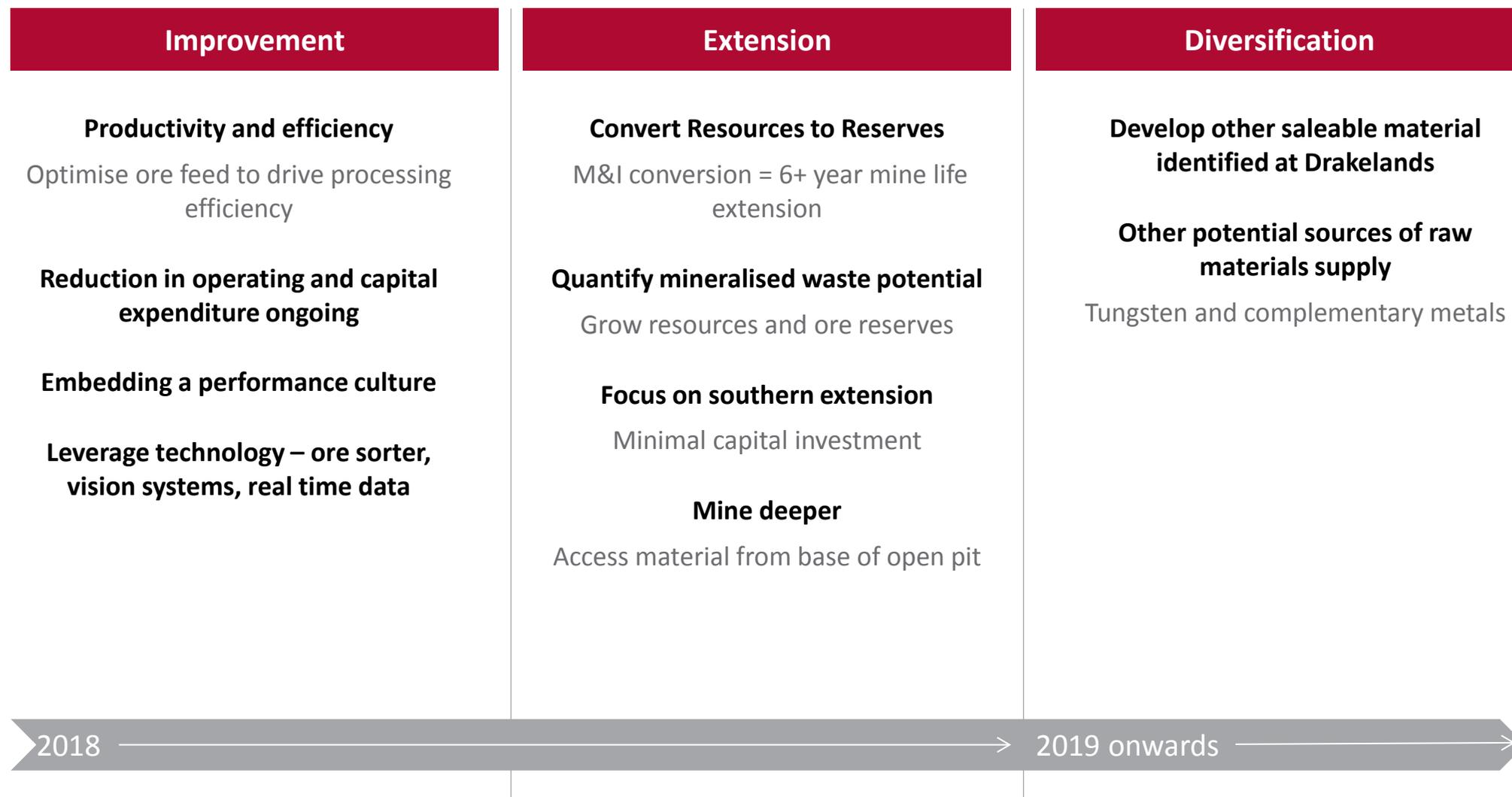
Reduction in operating and capital expenditure ongoing



Organic growth opportunities under investigation



Three potential growth platforms identified



Resources & Reserves



Category	Jul 2017			Jul 2016		
	Tonnes (Mt)	WO ₃ Grade (%)	Sn Grade (%)	Tonnes (Mt)	WO ₃ Grade (%)	Sn Grade (%)
Mineral Resources						
Measured	36.4	0.18	0.02	38.2	0.18	0.02
Indicated	18.7	0.16	0.02	18.7	0.16	0.02
Subtotal: (Meas+Ind)	55.1	0.16	0.02	56.9	0.17	0.02
Inferred	86.6	0.14	0.02	86.6	0.14	0.02
Total (Meas+Ind+Inf)	141.7	0.15	0.02	143.5	0.15	0.02
Mineral Reserves						
Proved	24.4	0.18	0.03	26.2	0.19	0.03
Probable	7.8	0.15	0.02	7.8	0.15	0.02
Total: (Prov+Prob)	32.2	0.17	0.03	34.0	0.18	0.03

* Notes:

1. Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources reported at a cut-off grade of 0.063% WO₃, table subject to rounding errors.
3. Refer to the Competent Person's Statement at the end of this presentation.



Resources Cross-Section of Drakelands Pit



- Measured
- Indicated
- Inferred
- Sth surface (29% of total)
- Sth deep
- Below pit (19% of total)
- Nth (18% of total)



Funding secured providing capital flexibility



Reduction in capital expenditure, growth in production profile driving capital flexibility

- February 2018, revised funding arrangements in place with major shareholder, RCF
- Additional £10 million subordinated loan facility from RCF VI
- Extension to funding and off-take standstill arrangement from the debt restructure, until 31 January 2019



Restructure of the senior debt facilities

- Lower principal debt repayments to October 2018
- Deferred amounts added to 2020 repayments





Health & Safety

Protecting the health and safety of our employees is our first priority

Behavior based awareness initiative rolled out end 2017, promoting injury free safety culture

Targeting new ISO 45001 health and safety standard



Positive local community relationships through shared-value creation

Implementing comprehensive LFN reduction plan

Significant local economic contribution

- 255 direct jobs created
- 155 Wolf full time employees at site
- Supporting further jobs along the supply chain

Multiplier effect amounting to £23 million economic contribution per year in local area



Environmental Protection

Fully permitted and positive working relationships with regulators

ISO 14001 accredited since 2015

- Update to new standard in 2018

Restoration plan developed and fully funded



Our investment proposition – strong fundamentals

Market demand

Demand drivers continue to grow

Commodity downturn delayed new raw materials supply

Pricing increased to sustainable levels > US\$300 per mtu

Financial flexibility

Reduction in capital expenditure at Drakelands

Supportive shareholder and off-take partners with revised arrangements in place

Production ramp up to support short and long-term cash flow



Progressing to profitability

Operating turnaround plan complete

Increase in production profile

Operating revenue and margin improvements targeted

Prepared to capitalise on growth opportunities

Ongoing optimisation at Drakelands

Organic growth opportunities – reserve upside

Focus on drilling program and upgrading to drive value and longevity

Currently focused on delivering sustainable value to shareholders by capitalising on near-term upside



Competent Persons Statement

The Mineral Resource Estimate reported is above a 0.05% W (0.063% WO₃) cut-off and is based on work done by Mr James McFarlane, who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy. Mr McFarlane is a full time employee of Wolf Minerals Limited and takes responsibility for the Mineral Resource Estimate. He 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr McFarlane consents to the inclusion of the Mineral Resource Estimate based on his information in the form and context in which it appears.

The 2015 Ore Reserve is based on work done by Mr Rick Taylor, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Taylor is a full time employee of Wolf Minerals Limited, and takes responsibility for the Ore Reserves. He 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr Taylor consents to the inclusion of the Mineral Reserve based on his information in the form and context in which it appears.

A detailed statement of the Mineral Resources and Mineral Reserves can be found in the ASX announcement dated 25 March 2015. Wolf confirms in reproducing the Mineral Resources and Mineral Reserves in this subsequent presentation, that it is not aware of any new information or data that materially affects the information included and all the material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.