

11 May 2012

ASX RELEASE

ASX Code: WAC

DRILLING SET TO COMMENCE AT MT IDA

- 1,500 metre RC Drilling Program to start Monday 14 May
- Deep testing of 550 metre anomalous corridor between pits
- Renewed interest in Mt Ida District following sale of nearby Mt Ida Deposit set to place focus on region

Wild Acre Metals Limited (“Wild Acre”) wishes to advise that RC drilling is set to commence next week at the Quinns Project in the Mt Ida District of Western Australia (see Figure 1). This drilling is designed to test the 550 metre mineralized corridor between the Boudie Rat and Forrest Belle open pits and has the co-funding support under the Western Australian Government Exploration Incentive Scheme (EIS).

The drill funding from the WA government will contribute up to \$78,000 toward the direct drilling costs of this RC drilling program.

This co-funded drilling grant recognizes the prospectivity and potential of the Quinns Project.



Figure 1: Quinns Project Location Map

This upcoming RC drilling program is designed to test gold mineralisation in the corridor between the Boudie Rat and Forrest Belle open pits. This area has been previously ineffectively drill tested (1987) with shallow RAB sterilisation drilling utilising 10 metre composite sampling. Bottom of hole sampling of this historical drilling (where possible) using low level gold assay techniques has outlined the continuation of the shear zones between the Forrest Belle and Boudie Rat open pits covering approximately 550 metres.

The +9 ppb Au and the +20 ppb Au contours clearly demonstrate the trend of gold anomalism within the target area to a maximum of 89.9 ppb Au (See Figure 2). This sampling has enabled more accurate targeting of this RC drilling between the pits.

Management views the continuation of drilling of key targets at the Mt Ida South and Quinns projects as an important strategy to continue to add value to the Company’s extensive landholding, in a region which has recently received renewed interest following the announcement by Swan Gold Mining Limited of the conditional sale of its Mt Ida and Carnegie Gold operations.

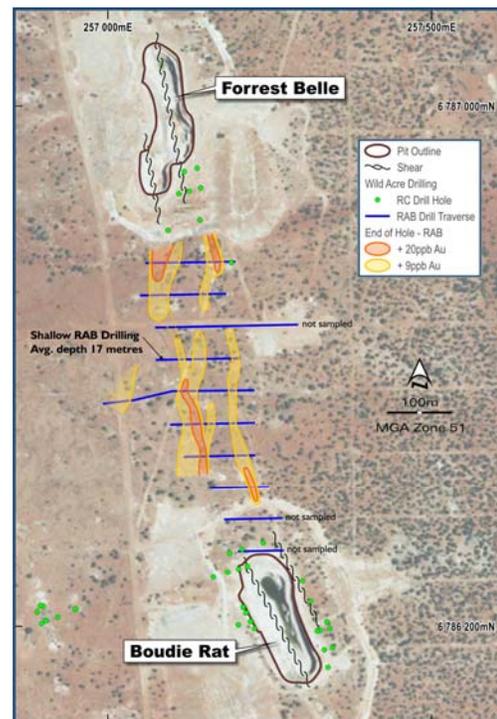


Figure 2: Co-Funded RC Drilling Target between the Pits at Quinns Mining Centre

Wild Acre holds approximately 290 square kilometres of exploration acreage in the Mt Ida region covering some 43 kilometres of the Ballard Fault / Zuleika Shear.

The Company views this renewed interest in the Mt Ida region as a positive step towards introducing crucial infrastructure to the area which may ultimately lead to a district milling facility.

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 complement Wild Acre's existing gold and nickel projects in the Eastern Goldfields of Western Australia.

For further information please contact:

Grant Mooney
Executive Chairman
Phone: (08) 9226 0085

or **Alan Downie**
Executive Director,
Technical
Phone: (08) 9226 0111

or **David Tasker / James Harris**
Professional Public Relations
Phone: (08) 9388 0944

Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Alan Downie, a full-time employee of Wild Acre Metals Limited. Mr Downie 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.