

ASX Announcement

31 August 2015

First Tungsten Concentrates Produced at Hemerdon Project

Highlights

- **First tungsten concentrates have been produced to specification at Drakelands mine.**
- **Completion of commissioning of the processing plant at Drakelands mine is expected in September 2015.**

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) ("**Wolf**" or "**the Company**") is pleased to announce that it has commenced tungsten concentrate production from its Drakelands open pit mine ("**Drakelands**") constructed at the Company's world class Hemerdon tungsten and tin project ("**the Project**") in Devon, southwest England.

This represents another major milestone in the development of the Project, and makes the Company's goal of building and operating the first new metal mine in Great Britain for 45 years a reality.

Wolf Managing Director, Russell Clark, commented:

"We are very pleased to announce that as part of the commissioning process we have now produced tungsten concentrates to the required specification. We look forward to shipping our first tungsten concentrates to Global Tungsten and Powders in the USA and to Wolfram Bergbau und Hütten in Austria."

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

809.4 M ordinary shares
5.8 M unlisted options

Mkt Cap @ 37c: ~A\$299.5M
Mkt Cap @ 17.00p: ~£137.6M

Board of Directors

John Hopkins OAM
Non-Executive Chairman

Russell Clark
Managing Director

Ronnie Beevor
Non-Executive Director

Nick Clarke
Non-Executive Director

Chris Corbett
Non-Executive Director

Don Newport
Non-Executive Director

Michael Wolley
Non-Executive Director

Richard Lucas
Chief Financial Officer

Pauline Carr and Richard Lucas
Joint Company Secretaries

Contact: www.wolfminerals.com.au

Russell Clark
Managing Director
Wolf Minerals Limited
Level 3, 22 Railway Road
Subiaco WA 6008
Ph: +61 (0) 8 6364 3776
E: managingdirector@wolfminerals.com.au

James Moses
Media & Investor Relations
Ph: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Tim Thompson
Newgate
Ph: +44 (0) 20 7653 9850
E: tim.thompson@newgatecomms.com



Commissioning Update

The Company also advises that commissioning of the crushing and scrubbing section of the plant has been completed, as has the fines section, and that design tonnage throughput is being met in both sections. The refinery section of the plant is now in the final stages of commissioning.

During the commissioning of the dense media separation section, the exciter bars of two vibrating screens broke due to a manufacturing fault. The bars have been re-manufactured and replaced and commissioning activities continued, but it has resulted in a delay in the “takeover” of the plant. The takeover from EPC contractor, GR Engineering Services, to Wolf requires the entire processing plant, and all equipment within it, to run at design throughput. This is now expected in September 2015.

Wolf Managing Director, Russell Clark, commented:

“Overall, commissioning activities are going well and the operating teams have learned how to manage the plant in different conditions. Commissioning is a time when all processes and equipment are fully tested and performance established. By its very nature it is not unusual to encounter a number of challenges along the way and our teams are working successfully together to address these.”

“It is particularly pleasing that the plant is operating as expected and we are successfully upgrading the ore to produce product that meets our customer’s specifications.”

ENDS

Russell Clark

Managing Director, Email: managingdirector@wolfminerals.com.au

About Wolf Minerals

Wolf Minerals is a dual listed (“ASX: WLF”, “AIM: WLFE”) specialty metals company. With global demand for tungsten rising and future global production expected to be constrained, Wolf Minerals is nearing the completion of the development of a large tungsten resource at its Hemerdon project, located in southwest England. The Company has strong cornerstone investors and project finance and environmental permitting in also place. Wolf has also secured all major contracts for the project, with GR Engineering appointed as the EPC contractor and CA Blackwell being awarded the mining contract.