

## ASX Announcement

23 September 2015

### Commissioning Complete at Hemerdon Tungsten and Tin Project

#### Highlights

- **Commissioning of the processing plant at Drakelands mine has been completed.**
- **Wolf now in full operational control of processing plant following handover from GR Engineering Services.**
- **First shipment of concentrate dispatched from Drakelands for delivery to customers.**

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) ("Wolf" or the "Company") is pleased to announce the completion of commissioning of the processing plant at the Drakelands open pit mine ("Drakelands") constructed at the Company's world class Hemerdon tungsten and tin project ("the Project") in Devon, southwest England.

Construction of the processing plant started on site in March 2014 and wet commissioning of the plant commenced in June 2015. The entire processing plant, and all the equipment within it, has now run successfully satisfying the requirements for handover to Wolf. As a result of this success, Wolf has taken full operational control of the plant from the Project's EPC contractor, GR Engineering Services.

The inaugural shipment of tungsten concentrate has also been dispatched from Drakelands for delivery to a long term customer, marking the Company's first generation of revenue and operating cash flow.

**Wolf Minerals Limited**  
**ASX: WLF      AIM: WLFE**

#### Capital Structure

809.4 M ordinary shares  
5.8 M unlisted options

Mkt Cap @ 33.0c: ~A\$267.1M  
Mkt Cap @ 16.12: ~ £130.5M

#### 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

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Wolf Managing Director, Russell Clark, commented:

*“The conclusion of commissioning activities represents another major milestone in the development of the Project, and I congratulate the Wolf team, GR Engineering Services and their sub-contractors, who have worked together to safely achieve this landmark.”*

*“With the inaugural shipment, Wolf has now realised its ambition of becoming a tungsten producer and we expect to supply high quality concentrate to our customers for many years into the future.”*

Following completion of commissioning, the Company has commenced the ‘ramp-up’ of the processing plant towards full production. Design throughput of the plant is expected to be achieved in early 2016.

The Drakelands mine and processing plant are now operating on a seven days a week basis under a six month trial which will run through to February 2016. If the trial is successful Wolf will apply to make the arrangement permanent. A permanent change would increase available operating time by more than 27% in comparison to the original permission for a 5½ day working week and provide the opportunity to produce additional volumes of tungsten and tin concentrates with no further capital expenditure. It also provides the opportunity to lower operating costs, pushing the operation further down the tungsten concentrate production cost curve as well as generate additional employment opportunities.



***First concentrate being loaded ahead of dispatch to Europe.***



## ENDS

Russell Clark

Managing Director, Email: [managingdirector@wolfminerals.com.au](mailto: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 has recently completed the development of a large tungsten resource at its Drakelands Mine, located at Hemerdon, in southwest England..*