

ASX ANNOUNCEMENT

11th June 2013



Wolf Commences Development of Hemerdon Project

Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“**Wolf**” or the “**Company**”) is pleased to announce that it has commenced development of the Hemerdon tungsten and tin project in Devon, in southwest England.

The initial project development activities include:

1. First drawdown from the US\$82 million funding package provided by Resource Capital Fund V L.P. (“**RCF**”);
2. Commencement of the £75 million (~A\$123 million) Engineer Procure Construct contract (“**EPC Contract**”) with GR Engineering Services Limited (ASX: GNG) (“**GR Engineering**”); and
3. Continuation of property purchases around the project site.

The RCF funding package was finalised last month (see ASX announcement, 10 May 2013). It comprises:

- A 12 month secured Bridge Finance Facility of US\$75 million (~A\$79 million); and
- US\$7M (~A\$7 million) consideration for the purchase of a 2% Royalty by RCF on gross revenues from all metals and minerals produced from the Hemerdon project.

Wolf now advises that it has received the first drawdown of US\$10 million from the Bridge Finance Facility, plus the US\$7 million consideration for the 2% Royalty.

The funds will be utilised by Wolf to commence the EPC Contract, continue the purchase of properties (required to be purchased under the terms of the Hemerdon project’s planning permission), to support owner’s development costs and to provide general working capital.

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

198.0M ordinary shares
8.0M unlisted options

Mkt Cap @ 30c: ~A\$59.4M
Mkt Cap @ 20p: ~£39.6M

Board of Directors

John Hopkins
Non-Executive Chairman

Humphrey Hale
Managing Director

Jim Williams
Non-Executive Director

Don Newport
Non-Executive Director

Chris Corbett
Non-Executive Director

Jonathan Downes
Non-Executive Director

Adrian Byass
Non-Executive Director

Richard Lucas
Company Secretary

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The fixed price, fixed term EPC Contract is for the design, construction and commissioning of a 3 million tonnes per annum (“Mtpa”) tungsten and tin mineral processing plant plus associated infrastructure, forming the key component of the Hemerdon project. The Contract term is 24 months from the commencement date.

Wolf has already purchased a number of properties required to develop the site and has negotiated options to purchase with the majority of the remaining landowners. Wolf will now exercise all of the options to purchase with the landowners on the site and finalise option agreements with the remainder.

Wolf Minerals managing director Humphrey Hale said:

“We are delighted to formally commence development at the Hemerdon project. The first draw-down of the funding package provided by RCF represents a major milestone for the Company and our plans to bring the project in to production as a world class tungsten and tin mining operation. The funds will allow our EPC contractor GR Engineering to commence the EPC contract at Hemerdon, and we look forward to providing updates on development progress at the project in the months ahead.”

About GR Engineering

GR Engineering Services Limited (ASX: GNG) is an engineering, consulting and contracting company specialising in fixed price engineering design and construction services to the resources and mineral processing industry. Founded in Perth, Western Australia in 2006, GR Engineering has rapidly grown through the completion of design and construction projects for a diverse range of clients, including global mining houses, mid-tier miners and junior developers undertaking their first project.

GR Engineering has undertaken feasibility studies for projects in over 20 countries. These studies play a key role in delivering organic growth opportunities through their conversion into design and construction projects. GR Engineering directly employs approximately 230 professional and support staff at its offices in Perth, Kalgoorlie and Brisbane in addition to its direct construction workforce and subcontractors.

ENDS

Humphrey Hale
Managing Director

Email: info@wolfminerals.com.au

About Wolf Minerals

Wolf Minerals is an ASX listed and AIM listed specialty metals company focused on developing the world class Hemerdon tungsten and tin project, in Devon, in the south-west of the UK. The Company holds an option over 100% of the Hemerdon project, which the Directors consider to be one of the largest undeveloped tungsten and tin resources in the western world. It is ranked as the fourth largest tungsten deposit in the world in terms of contained tungsten metal, by The British Geological Survey. The Company aims to develop the project into a large scale, open pit mining operation, which will position it as a world class tungsten and tin producer. Wolf released a positive Definitive Feasibility Study for the Hemerdon project in 2011, and it has updated planning permission for mining until 2021.