



**Sydney Mining Club
Presentation
5th November 2015**
Russell Clark, Managing Director

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Wolf Minerals – A speciality metals mining company

Focused on delivering superior returns to shareholders



Secure

- Mine located in Great Britain, safely constructed in 18 months

Significant

- Significant producer capable of +20% of western production

Strategic

- Safe and reliable source of tungsten concentrate for industry

Scalable

- Actively reviewing organic and step out growth opportunities

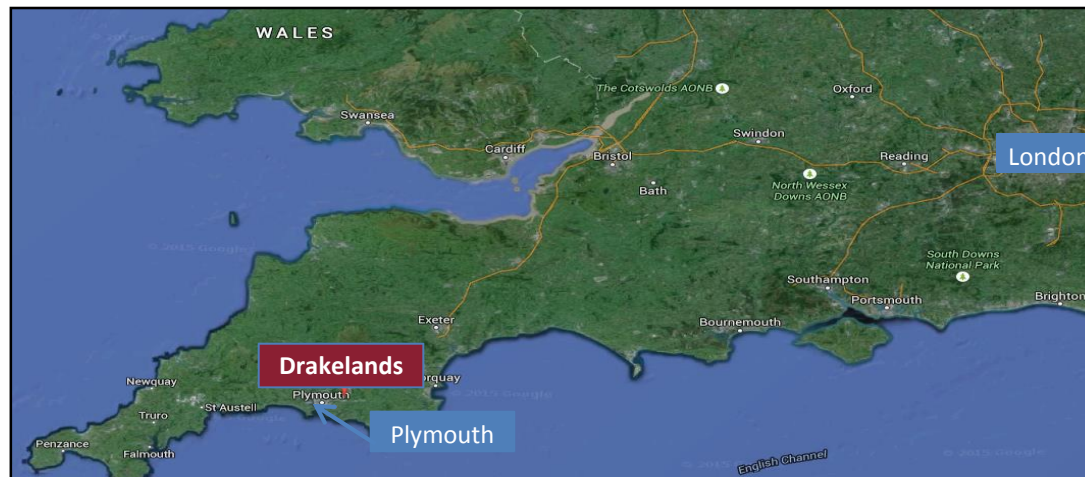


Drakelands Mine

A world-class, tungsten and tin mine in the UK

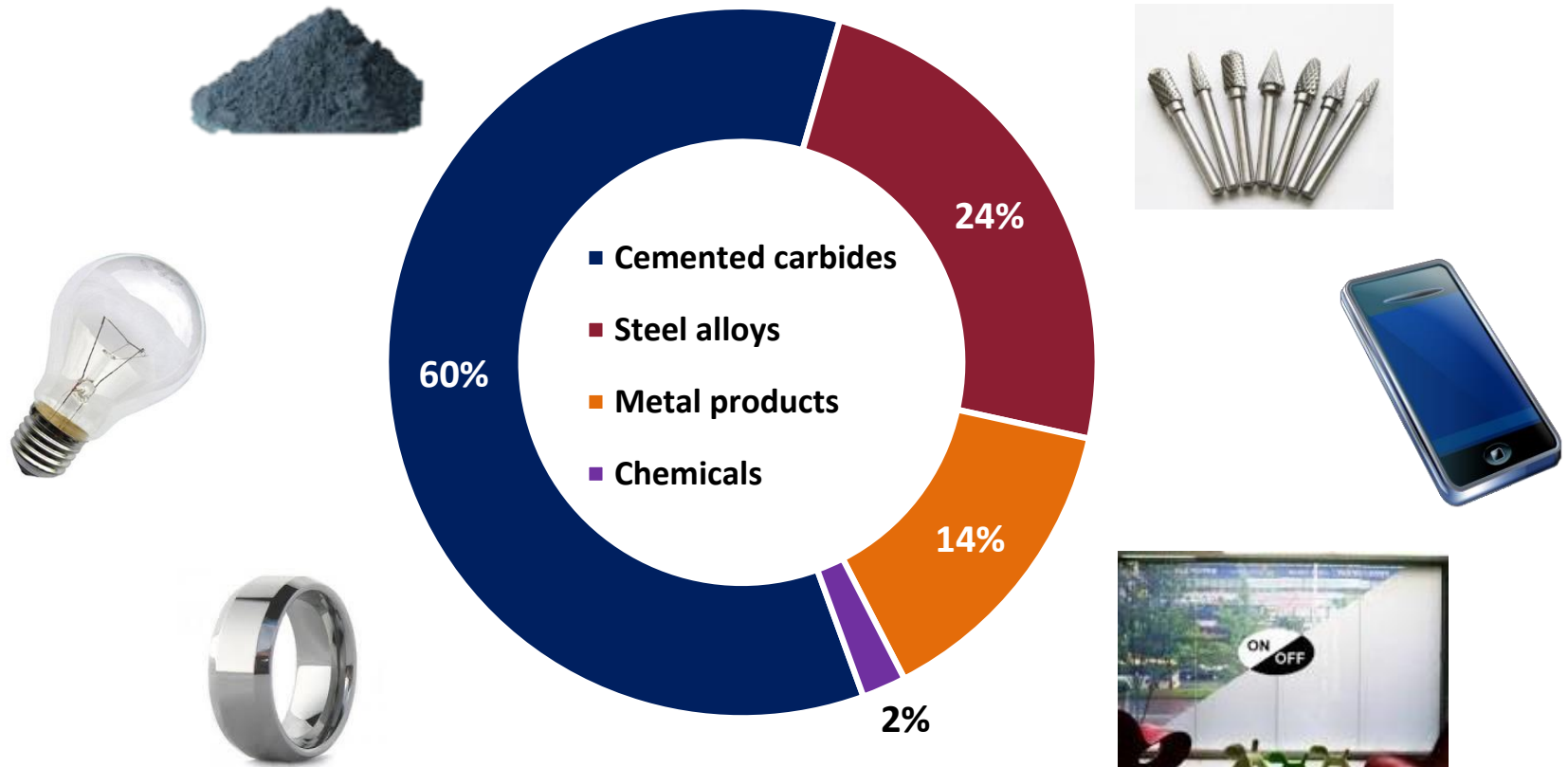


- First new metal mine in Great Britain for over 45 years
- Located near village of Hemerdon, UK
- City of Plymouth: 10 kilometres away
 - Excellent transport links
 - Power and water infrastructure
 - Large naval base and university
- Existing mining area
 - Adjacent to operating clay mines



Tungsten uses¹

Critical to a range of industrial, mining and agricultural applications

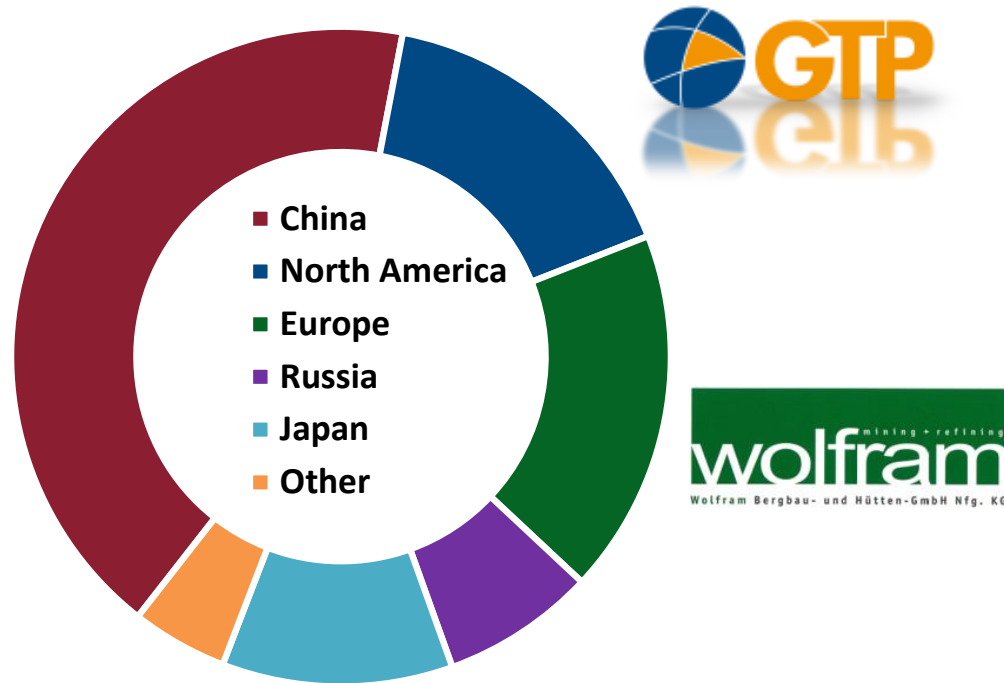


- Tungsten advantages: hard, heavy, non corrosive, high melting point
- No current known substitutes
- New applications emerging: nuclear fusion, smart glass, batteries, gas sensors, and photocatalysts

1. 2013, Source: Roskill

Tungsten demand¹

China, USA and Europe are the largest consumers



- Demand currently ~100,000 tonnes W p.a., ~30% sourced from recycled material
- Demand for tungsten has grown over 4% p.a. for the past 10 years²
 - 4% p.a. growth expected to 2020³; requires around one new Drakelands mine per year
- Europe and USA are the largest markets for tungsten outside China
 - Wolf has off-take agreements with two of the largest tungsten consumers: GTP in the USA and Wolfram Bergbau und Hutten in Austria

1. 2013, Source: Roskill; 2. Source: ITIA; 3. Source: Argus Media

Tungsten supply

Limited large supply sources for tungsten



- Wolf's Drakeland's mine is one of only two mines outside of China with production capacity greater than 3,000tpa tungsten concentrate

1. Source: Roskill

Corporate Snapshot



WOLF MINERALS

Stock Codes AIM:WLFE ASX:WLF

Share Price AIM: £0.145¹ ASX: A\$0.295¹

Issued shares 809.4 Million

Options 5.8 Million

Market Cap ~£117M ~A\$239M

Key Personnel Managing Director – Russell Clark
Chairman – John Hopkins OAM
CFO – Richard Lucas



SUBSTANTIAL SHAREHOLDERS Holding Background

Resource Capital Fund Group	41.7%	Mining focused private equity firm.
TTI (NZ) Limited	32.2%	Wholly owned subsidiary of Todd Corporation Limited, a major private NZ based company with a diversified portfolio of business interests.
Traxys Projects LP	6.9%	Global leader in financing, marketing, distribution and financial services for the mining, metals and minerals industries.

¹ As at 29 October 2015; Source ASX, AIM



Drakelands Mineral Resources and Ore Reserves*



- 35.7Mt Ore Reserves depleted during mine life
- 58.6Mt in Measured & Indicated resources offers significant upside potential

MINERAL RESOURCES	TONNAGE (Mt)	WO ₃ GRADE (%)	Sn GRADE (%)
Measured	39.9	0.18	0.02
Indicated	18.7	0.16	0.02
Subtotal: Measured + Indicated	58.6	0.17	0.02
Inferred	86.6	0.14	0.02
Total: Measured + Indicated + Inferred	145.2	0.15	0.02

ORE RESERVES	TONNAGE (Mt)	WO ₃ GRADE (%)	Sn GRADE (%)
Proved	27.9	0.19	0.03
Probable	7.8	0.15	0.02
Total: Proved & Probable	35.7	0.18	0.03

** Notes:*

1. Mineral Resources are inclusive of Ore Reserves.

2. Mineral Resources reported at a cut-off grade of 0.063% WO₃.

3. Refer to the Competent Person's Statement at the end of this presentation.

4. Mineral Resources and Ore Reserves per ASX/AIM announcement 25 March 2015 (JORC 2012).

Mining at Drakelands

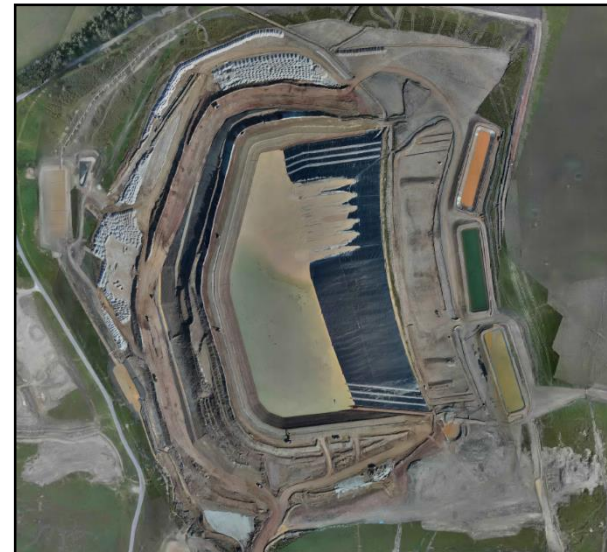
Ore reserves recently increased by 34%



- Open pit mining, low LOM strip ratio (1.5:1)
- 3Mt of ore mined per annum¹
- Ore reserves increased by 34% in March 2015 to 35.7 million tonnes²
- Initial grade control drilling complete: strong correlation with resource model
- Ore stockpiled on ROM in preparation for production
- First stage of Mine Waste Facility completed and approved for use



Aerial view of Drakelands pit



Aerial view of Mine Waste Facility

¹ Assumes 5.5 days per week operation

² See ASX/AIM announcement 25 March 2015

Processing

Gravity circuit using proven technology



- 5.5 days/week operations
 - Throughput: 3 Mtpa
 - Production: ~3,450 tpa WO_3 in concentrate; ~460 tpa tin in concentrate
- 6 month trial 7 days/week operations
- Experienced production team with expertise in gravity separation



Crushed ore feed to plant



Scrubber/trommel in action



Processing plant control room



Screening ore



Shaking table



Testing in the on-site laboratory

Environment

Extensive monitoring, mitigation and reporting



- ✓ All operational permits received
- ✓ Certified ISO 14001 Environmental Management System
- ✓ 40,000 trees planted
- ✓ Devon stone walling – 100% complete
- ✓ Biodiversity Enhancement Zones established
- ✓ 3 Bat roosts constructed
- ✓ Ongoing environmental monitoring and reporting: water, noise, dust, ecology



One of the three bat "hotels" on site



Devon stone wall and tree seedlings



Construction of bridle ways complete

Drakelands update

Commissioning completed, ramp-up commenced



- Construction completed on time and budget
- Commissioning commenced on schedule
- Official opening ceremony attended by over 200 guests including local community, UK Government, regulators, customers and shareholders
- First customer deliveries occurred in September
- Wolf now in full operational control of plant following handover from GR Engineering Services
- Plant operating on seven days a week basis under a six month trial
- Ramping-up towards full production
- Design throughput expected to be achieved in early 2016



First delivery of tungsten concentrate being loaded

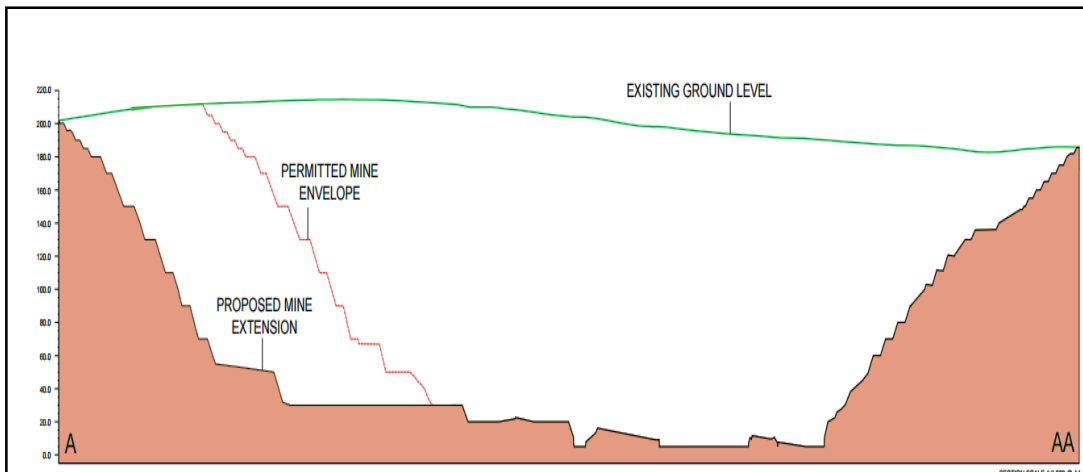
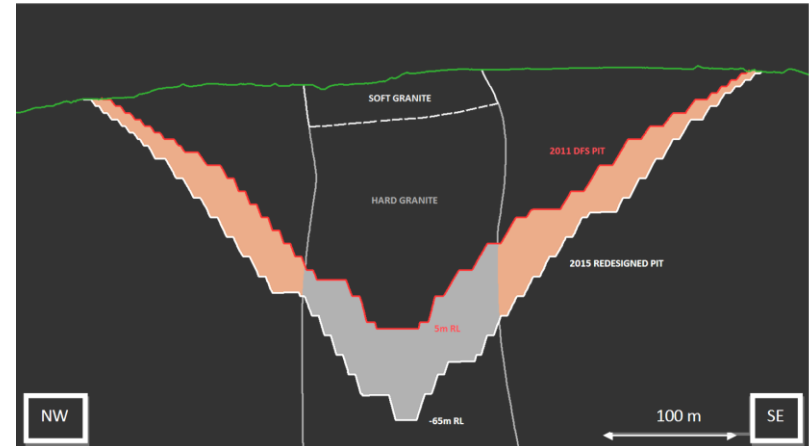


Official opening by David Fursdon, Her Majesty's Lord Lieutenant of Devon and John Hopkins, Chairman Wolf Minerals

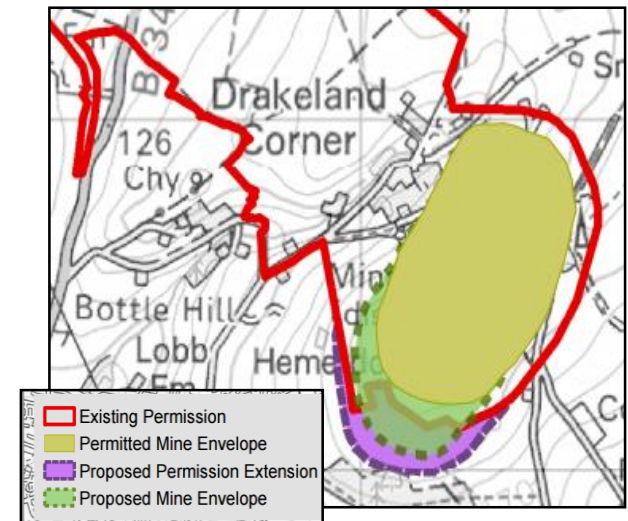
Opportunities to increase mine life



- Southern extension of mine
 - Consultation with regulatory authorities underway
- Greater depth
 - Mineralisation extends at least 140m below current pit design
- Optimisation of killas

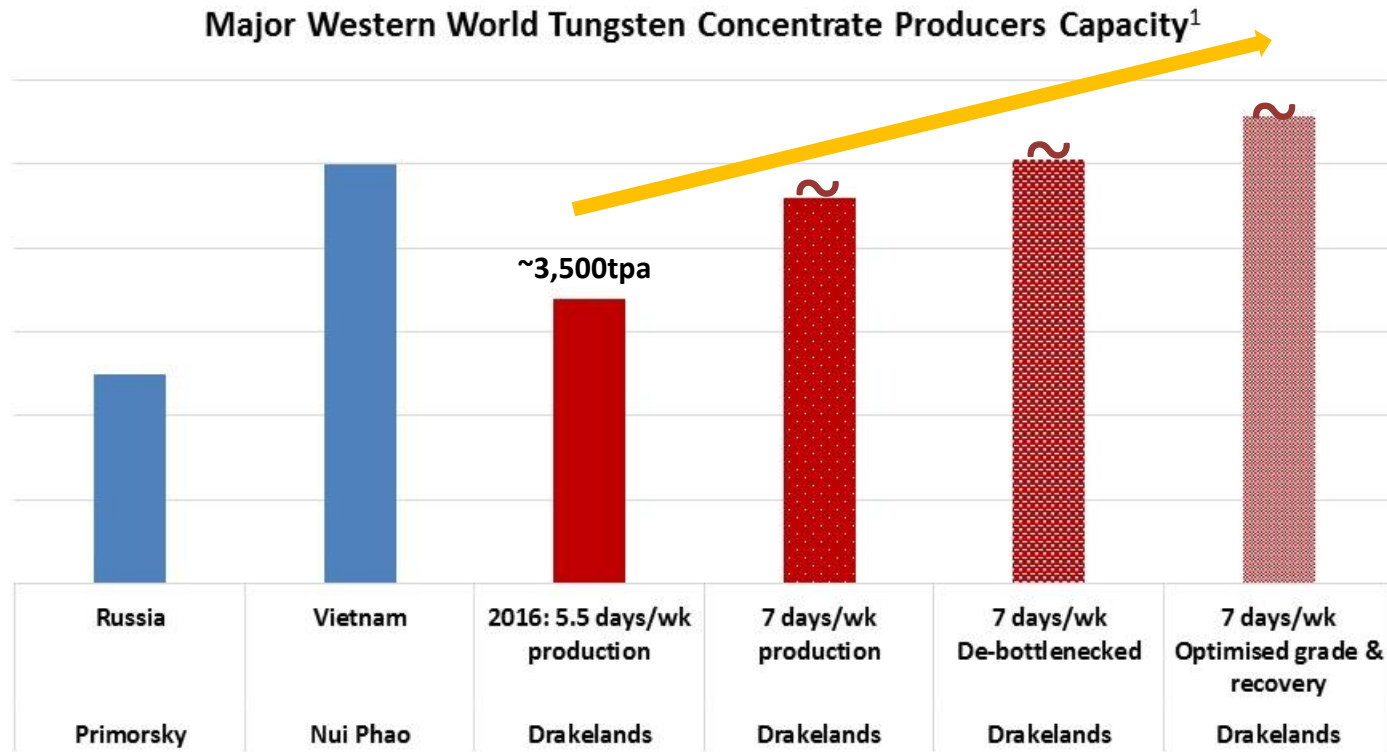


Proposed southern mine extension



Processing plant growth

Potential to become the largest tungsten producer outside China



- Wolf expects to be the second largest tungsten concentrate producer in the Western World in 2016
- Simple opportunities to increase production capacity identified

1. 2013, Roskill

Tungsten supply

Limited new tungsten supply expected in the near future¹



Company	DFS	Offtakes	Approvals	Funding	Construction	Production
Wolf Minerals	✓	✓	✓	✓	✓	✓
Ormonde	✓	✓	✓	✓		
Vital Metals	✓	✓	✓			
King Island Scheelite	✓	✓				
Woulfe Mining	✓	✓				
Carbine Tungsten	✓	✓	✓			
W Resources			✓			

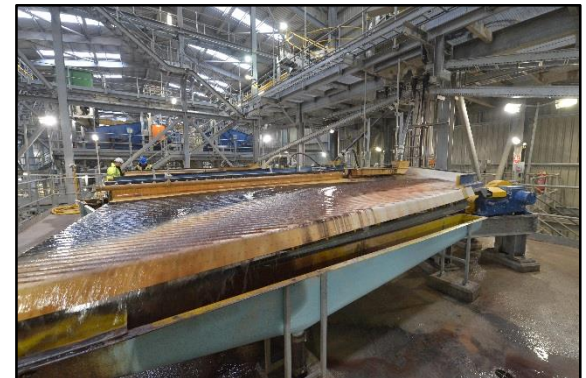
1. Source: ASX, AIM, TSXV Announcements.

Wolf Minerals – A speciality metals mining company

Summary



- Successfully developed first new metal mine in Great Britain for over 45 years
- Globally significant deposit of a strategic metal
- One of the largest western world tungsten mines
- Experienced management team
- Strong strategic shareholder base
- Significant potential to extend mine life and increase production capacity



Clarification of production and capital cost forecast assumptions stated in this presentation



Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (“Wolf” or “the Company”) wishes to clarify where production forecasts for its Hemerdon Tungsten and Tin project released in its presentations are sourced.

On 16th May 2011, Wolf Minerals issued an ASX announcement “Hemerdon Tungsten and Tin Project Definitive Feasibility Study Results” in which the Minerals Resources and Reserves were stated. In addition the mining method and associated assumptions, and the concentrator flow sheet, tin and tungsten recoveries and resultant annual production figures for tin and tungsten were also stated. These continue to form the basis of the production forecasts included in the company’s presentations.

Following the 16th May 2011 announcement, capital and operating costs and the project time line were re-assessed.

On 20th January 2014, Wolf Minerals issued an ASX announcement “Hemerdon Tungsten Project Pre-Construction Update” in which it updated DFS estimates of the project timetable, the capital costs of the project and the operating costs associated with the project. These continue to form the basis of the project capital expenditure forecasts and the project timeline that are included in the company’s presentations.

On 25th March 2015, Wolf Minerals issued an ASX announcement “Wolf Minerals Announces 34% Increase in Ore Reserves at Hemerdon Tungsten and Tin Project” in which it announced a Mineral Resource Estimate compliant to the JORC code 2012, and an Ore Reserve which had been revised following a successful geotechnical drilling program which resulted in steeper pit slope design and increased ore reserves.

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 Daniel Guibal, who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy. Mr Guibal is employed by SRK Consulting 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 Guibal 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 Ore Reserve based on his information in the form and context in which it appears.



FURTHER INFORMATION:
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