



ASX Announcement

11 February 2014

Wolf Minerals to commence construction at Hemerdon Tungsten Project

Construction phase of £75M EPC Contract to commence

Specialty metals development company, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (Wolf, the Company) is pleased to announce that it has authorised the EPC contractor, GR Engineering Services Limited (ASX: GNG) (GRES), to commence construction of its world class Hemerdon tungsten and tin project in the southwest of England.

This represents another key milestone in the development of the Hemerdon project, and sets the project on a definitive timeline for construction, commissioning and first production, which is scheduled for mid-2015.

GRES was awarded the fixed price (£75 million), fixed term EPC contract for the design, construction and commissioning of the 3 million tonnes per annum ("Mtpa") tungsten and tin mineral processing plant plus associated infrastructure in June 2013 (see ASX announcement 12 June 2013). The contract term is 24 months.

GRES has conducted detailed design of the plant and facilities, as well as procurement of key pieces of equipment, and is now ready to commence construction on the site.

The commencement of construction follows the finalisation of the purchase of requisite residential properties around the project site required by the project's planning permission, the issuance of the environmental permit required for the mining waste facility, and the signing of the 40 year lease with the project's landowners.

The Company also advises that, in addition to having its project operations management team in place, it now has its Project Manager, Rupert McCracken, and Construction Manager, Dave Henderson, resident in the UK.

Wolf Minerals' Managing Director, Russell Clark, said:

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

198.0M ordinary shares
7.1M unlisted options

Mkt Cap @ 41.5c: ~A\$82.2M
Mkt Cap @ 23p: ~£45.5M

Board of Directors

John Hopkins
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
Company Secretary

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"We have been focused on achieving the key milestones required to allow construction to commence at the Hemerdon project, and are delighted that these are now all in place and construction can commence. The Wolf management team is established at its UK base and GRES is mobilising and will commence construction in the very near future. This is a very exciting time in the company's development and provides visible proof to the market that the project will be built and that Wolf will be the next significant producer of tungsten concentrate globally."

ENDS

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 developing the third largest global tungsten resource at its Hemerdon project, located in the South West of England (see Project location map). The Company has strong cornerstone investors and project finance and environmental permitting in place. Wolf has also secured all major contracts for the project, with GR Engineering appointed the EPC contractor and CA Blackwell being awarded the Mining contract. Production is expected to commence in mid-2015, and the project will produce approximately 3,500 tonnes of tungsten in concentrate and 450 tonnes of tin in concentrate per annum. Offtake contracts are also in place.



Hemerdon project location map

For further information please contact:

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