

**ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)**

**COMPANY NAME:**

Wolf Minerals Limited (the “Company”)

**COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :**

Registered Office:

Level 3, Suite 25  
22 Railway Road  
Subiaco  
Western Australia 6008  
Australia

Postal Address:

PO Box 935  
West Perth  
Western Australia 6872  
Australia

**COUNTRY OF INCORPORATION:**

Australia (with Australian Business Number 11 121 831 472)

**COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:**

[www.wolfminerals.com.au](http://www.wolfminerals.com.au) (the “Company’s Website”)

**COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:**

The Company is admitted to the Australian Securities Exchange (“ASX”) and is a specialty metal exploration and development company, with a focus on tungsten and tin. The Company’s wholly owned subsidiary, Wolf Minerals (UK) Limited, holds an option over the Hemerdon Ball tungsten and tin project in Devon, England (the “Project”). As far as the Directors are aware, the Project contains the fourth largest tungsten resource in the world and the Directors consider that the Project offers the potential for exceptional large scale, low risk, long life production as well as providing exploration upside due to the defined ore body being open at depth.

The Company’s operations, principal activities and principal markets, including an updated competent person’s report dated 31 October 2011, the announcement of the findings of the definitive feasibility study dated 16 May 2011 (the “Definitive Feasibility Study”) and the audited accounts for the three years ended 30 June 2009, 2010 and 2011 are available on the Company’s Website and the ASX website, <http://www.asx.com.au> (the “ASX Website”).

**DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal**

value and issue price to which it seeks admission and the number and type to be held as treasury shares):

As at the date of notification the Company has 84,588,374 fully paid ordinary shares of no par value ("Ordinary Shares") that will be admitted to AIM.

No shares are held as treasury shares.

**CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:**

No capital is to be raised on admission to AIM.

The Company's market capitalisation on admission to AIM ("Admission") is expected to be approximately GBP 14.32 million (being approximately AUS\$ 21.57 million), based on the Company's share price of A\$0.255 as of 1 November 2011 and assuming there are no changes to the market price per Ordinary Share or the issued share capital of the Company between the date of this announcement and the date of Admission

**PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:**

21.85 per cent.

**DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:**

ASX – issuer code WLF

**FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):**

John David Hopkins (Non-executive Chairman)  
Humphrey Windham Hale (Executive Managing Director)  
Jonathan Charles Downes (Non Executive Director)  
Adrian Paul Byass (Non Executive Director)  
James Kenneth Williams (Non Executive Director)  
Donald Macfee Newport (Non Executive Director)  
Christopher John Corbett (Non Executive Director)

(together, "the Directors")

**FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):**

	<b>Shareholder</b>	<b>Number of shares</b>	<b>Percentage holding</b>
	<u>Resource Capital Fund</u> V LP ("RCF")	15,291,233	18.08
	<u>Traxys</u> Projects LP	8,292,683	9.80

RMB Resources Limited	3,225,807	3.81
<b>NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:</b>		
<p>Save as set out below, there are no persons to be disclosed in accordance with Schedule 2, Paragraph (H):</p> <ol style="list-style-type: none"> <li>1. RCF pursuant to the terms of the RCF facility, details of which are set out in Section 24 of the Appendix (the "RCF Facility").</li> <li>2. The Newnham Estate Trustees pursuant to the heads of terms signed on 20 July 2011 in which the Newnham Estate Trustees received £25,750 as compensation for the construction of the new link road prior to the exercise of the Option, details of which are set out in Section 8 of the Appendix.</li> <li>3. Annual fees payable to the Trustees pursuant to the Option Agreement, details of which are set out in Section 24 (<i>Material Contracts</i>) to this Appendix</li> </ol>		
<p>i) ANTICIPATED ACCOUNTING REFERENCE DATE  ii) DATE TO WHICH THE <u>MAIN FINANCIAL INFORMATION</u> IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)  iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:</p>		
<p>i) 30 June  ii) N/A  iii) 31 December 2011, 30 June 2012, 31 December 2012</p>		
<b>EXPECTED ADMISSION DATE:</b>		
<p>30 November 2011</p>		
<b>NAME AND ADDRESS OF NOMINATED ADVISER:</b>		
<p>Evolution Securities Limited  100 Wood Street  London  EC2V 7AN</p>		
<b>NAME AND ADDRESS OF BROKER:</b>		
<p>Evolution Securities Limited  100 Wood Street  London  EC2V 7AN</p>		
<b>OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:</b>		

N/A
<b>DATE OF NOTIFICATION:</b>
2 November 2011
<b>NEW/ UPDATE:</b>
New
<b>QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:</b>
<b>THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:</b>
Australian Stock Exchange ("ASX")
<b>THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:</b>
15 February 2007
<b>CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR <u>DETAILS OF WHERE THERE HAS BEEN ANY BREACH:</u></b>
<p>The Directors confirm on behalf of the Company and following due and careful enquiry, that as at the date of this Announcement, the Company has adhered to all legal and regulatory requirements involved in having the Company's securities traded on ASX, save for the following breaches:</p> <p>At the Company's 2010 annual general meeting, shareholders approved the allotment and issue of 850,000 options (the "2010 Options") to Mr John Hopkins (a Director and related party of the Company). Shareholder approval was obtained pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.11. One of the requirements of Listing Rule 10.11 is that the securities must be issued within one month after the date of the meeting at which the issue was approved. The 2010 Options were not issued to Mr Hopkins within the prescribed time period, in breach of ASX Listing Rule 10.11. In accordance with ASX requirements, the Company consequently cancelled the 2010 Options. On 5 October 2011, the Company received authority from shareholders to issue to Mr John Hopkins 850,000 options on exactly the same terms and conditions as had been previously approved for the 2010 Options.</p> <p>On 27 February 2009, the Company lodged an Appendix 3X (Initial Director's Interest Notice) in respect of Mr James Williams' initial holding of nil Ordinary Shares and nil Options, pursuant to his appointment as Non Executive Director on 17 February 2009. The late lodgement was due to an administrative oversight and the notification had been received by the Company within the required timeframe.</p> <p>At the Company's 2008 annual general meeting, shareholders approved the allotment and issue of 500,000 options (the "2008 Options") to Mr Humphrey Hale (a Director and related party of the Company). Shareholder approval was obtained pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.11. One of the requirements of Listing Rule 10.11 is that the securities must be issued within one month after the date of the meeting</p>

at which the issue was approved. The 2008 Options were not issued to Mr Hale within the prescribed time period, in breach of ASX Listing Rule 10.11. In accordance with ASX requirements, the Company consequently cancelled the 2008 Options. On 17 November 2008, the Company received authority from shareholders to issue to Mr Humphrey Hale 500,000 options on exactly the same terms and conditions as had been previously approved for the 2008 Options.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

The Company's Website and the ASX Website

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

Utilising the RCF Facility, the Company is expected to have sufficient funds to implement its current strategy, which is to complete project planning together with certain pre-production studies and permit applications, and to progress negotiations with debt finance providers. The Company has fulfilled all work commitments for the retention of its licences and permits.

The ability of the Company to commence construction and develop the Hemerdon Project further is dependent upon the Company successfully raising additional finance to fund the capital costs of the Project as highlighted in the Definitive Feasibility Study. It is envisaged that the additional finance will comprise both debt and equity, with the utilisation of the project finance being conditional upon the Company raising sufficient equity. In any event, the Company will need to refinance the RCF Facility within 12 months from the date of first draw down, which is expected to be January 2012. This means that, if fully utilised, the A\$6,000,000 facility will need to be repaid in January 2013. The Company has pledged all of the shares in Wolf Minerals (UK) Limited (its wholly owned subsidiary) as security for its obligations under the RCF Facility.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

The Company's annual accounts were published on 30 September 2011 and are available from:

<http://wlf.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1086-24027125/AnnualReporttoshareholders>

Since 30 June 2011, being the date of the last audited accounts, the following significant changes in the Company's financial or trading have occurred:

- On 26 August 2011 the Company announced an agreement with RCF to provide a development capital facility of A\$6 million. The RCF Facility was approved by shareholders on 5 October 2011 and on 25 October 2011 RCF confirmed that all conditions precedent had been fulfilled. The Company has pledged all of the shares in Wolf Minerals (UK) Limited (its wholly owned subsidiary) as security for its obligations

under the RCF Facility. The RCF Facility has a 12 month term from the date of first draw down, which is expected to be in January 2012. Funds drawn down under the RCF Facility will be used for general working capital and certain pre-production development activities. Refer:

<http://wlf.live.irmau.com/IRM/Company/ShowPage.aspx/PDFs/1084-84613330/WolfseuresA6Mdevelopmentcapitalfacility>

- On 28 October 2011 the Company released a quarterly activities report for the period ending 30 September 2011, providing, *inter alia*, an update on certain pre-production activities and the appointment of a UK Operations Manager. Refer: <http://www.asx.com.au/asxpdf/20111027/pdf/42231nt65xf4w6.pdf>
- On 31 October 2011, the Company released an Appendix 3B announcement pursuant to the exercise of 10,194 quoted options exercisable at A\$0.235 on or before 30 September 2012. Refer: <http://www.asx.com.au/asxpdf/20111031/pdf/4226nxxl2vy210.pdf>

Save as set out above, there have been no other significant change in the financial or trading position of the group since 30 June 2011, the date to which the group's last audited accounts were published.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors of the Company have no reason to believe that the working capital available to the Company and its group will be insufficient for at least 12 months from the date of the Company's Admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

The Directors and senior managers, who hold in aggregate 3,194,060 Ordinary Shares, representing 3.78 per cent. of the issued Ordinary Shares and RCF, which holds 15,291,233 Ordinary Shares, representing 18.08 per cent. of the issued Ordinary Shares, have each undertaken, conditional on Admission, to the Company and to Evolution Securities Limited that, subject to certain exceptions, they will not dispose of any Ordinary Shares that they own for a period of 12 months from Admission.

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

In order to be admitted to AIM, a company's securities must be able to be transferred and settled through the "CREST" system, a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including depositary interests, to be held in electronic form rather than in paper form. The Australian equivalent of this system is called "CHESS". For certain foreign securities, in this case the Company's Ordinary Shares, to be transferred and settled through CREST, they need to be in the form of "depositary interests".

The Company, through its UK depositary, will have a facility whereby (pursuant to a depositary deed to be executed by the UK depositary) depositary interests, representing Ordinary Shares, will be issued by the UK depositary to persons who wish to hold the

Ordinary Shares in electronic form within CREST. It is intended that the Company will apply for the depositary interests, representing Ordinary Shares, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in depositary interests representing the ordinary shares following Admission may take place within CREST if the relevant shareholders so wish.

The Company's existing shares will remain listed and traded on the ASX, with trades settled electronically on the Australian registry through the CHESS system. Ordinary Shares held through CHESS on the Australian registry may be transferred into depositary interests held through CREST on the UK depositary registry and vice versa. Shareholders wishing to transfer stock, from CHESS to a depositary interest on CREST should contact the depositary on +44 (0) 870 702 0003 Ext 1075 for further details on how this can be achieved. Movements between CREST and CHESS can generally be made on a same day / next day basis.

**A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:**

The Company's Website

**INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:**

The Competent Persons Report and the Appendix 1 to this Schedule 1 contains, *inter alia*, information equivalent to that required for an admission document which is not already public. This is available at the Company's Website or the ASX Website.

**A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THAN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:**

The Company's Website

The Company's Website contains:

- the audited annual financial statements of the Company for the financial year ended 30 June 2010;
- the unaudited interim accounts for the period ending 31 December 2010; and
- the audited annual financial statements for the financial year ended 30 June 2011.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, or other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

**THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:**

None