From Project to Operation

Development of the Wolfram Camp Mine, Queensland, Australia

Dr. Titus Gebel – September 2012
Summary

- Wolfram Camp Area, North Queensland, Australia has a long history of tungsten mining
- Deutsche Rohstoff AG (DRAG) is a German Mining Group (Metals, Oil & Gas), www.rohstoff.de
- In 2011 Deutsche Rohstoff AG acquired Wolfram Camp and founded Wolfram Camp Mining Pty Ltd.
- Within half a year the processing plant was refurbished and open pit mining commenced
- First test production of concentrate in Dec. 2012, first delivery to off-taker in March 2012
- First delivery of Molybdenum concentrate in September 2012
- Ramp up expected to be completed end of 2012
Historic Mining District

**Wolfram Camp**

- **1894:** First Mining was recorded in 1890
- **Previous to World War I, North Queensland was the world's biggest tungsten supplier**
- **1967-1971:** Metals Exploration, 560t of WO₃
- **1971-1991:** Mount Arthur Molybdenum, no official records
- **2004:** Queensland Ores (later Planet Metals) became involved
  - Engaged in exploration
  - Built 150,000 tpa processing plant
  - Total investment of AUD 33 Mio
- **April 2011:** Acquisition 85% of Planet Metals by Wolfram Camp Mining – AUD 7 Mio
  - Remaining 15% + Bamford Hill deposit were acquired in November 2011 for AUD 1 Mio
Location Wolfram Camp and Bamford Hill
The Deposits

Wolfram Camp

- Independent JORC report of 2010
- JORC Resource Indicated + Inferred
  - 1.42 mio tons @ 0.60% WO$_3$ + 0.12% MoS$_2$
- Significant exploration potential on strike

Bamford Hill

- Historic drilling results
- Estimated initial resource size:
  - 500,000 – 600,000t @ 0.50% WO$_3$
- Significant exploration potential
Bringing Wolfram Camp back into production

- **May 2011**: Refurbishment commenced immediately after acquisition
  - Several adjustments to plant layout and equipment purchase
  - Set up of new tailings dam
- **Dec 2011**: First test production
- **October 2011**: Off-take agreement with Global Tungsten & Powders (GTP), GTP also supported project financing
- **March 2012**: First shipment of concentrate
  - 65% WO₃ and higher
- **July 2012**: Official Mine Opening
- **September 2012**: First shipment of MoS₂ scheduled, 50% MoS₂ and higher
Operation

Current status

- Daily production constantly increasing
- 55 people working on site
- X-Ray ore sorting applied to increase grade
  - New ore sorter from Germany will arrive soon
- Further adjustments to plant ongoing
- Throughput will be increased significantly from approximately 30tph at present
- Aiming to reach 4-6 tons per day


Experienced Management Team

Management

Gus Phillips – CEO
- More than 20 years mining experience, General Manager of open cut and underground operations. Previously CEO of Deutsche Rohstoff Australia’s Georgetown gold mine

Darcy Milburn – Chief Geologist
- Over 25 years of experience in the development, evaluation and financing of mining projects. Most recently served as director of a gold company and manager for Icon Resources Ltd.

Helen Davison – CFO
- Supports WCM since November 2011, previously worked for well known accounting firms and in other industries in Australia, Ukraine, Germany, Zambia, Tanzania and Botswana

Non-Executive Directors

- Dr Titus Gebel (Chairman) – Co-Founder and CEO of DRAG, Germany, 10+ years experience in mining
- Dr Thomas Gutschlag – Co-Founder, CFO of DRAG, 7+ years experience in mining, previously capital markets
- Pat Scott – 30+ years experience in mining industry, mining engineer, CEO of Mungana Goldmines
Realising the potential of tungsten

**Vision**

- Further establishing Wolfram Camp Mining as Australia’s largest tungsten producer
- Development of the significant exploration potential in Wolfram Camp and Bamford Hill
- Further project sourcing worldwide
- Becoming a global player in the tungsten industry
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