



6th February 2007

Wolf Minerals Limited closes offer early and heavily oversubscribed

Wolf Minerals limited (Wolf) has announced that it has closed its initial public offer (IPO) today (6th Feb. 2007) 3 weeks early due to overwhelming interest and support from both Ironbark Gold Ltd shareholders, Graynic Metals shareholders and the public. It is with great regret and disappointment that Wolf was unable to accept all applications from shareholders.

Wolf is raising \$3,000,000 by placing 15,000,000 shares at \$0.20. There was no allowance for oversubscription. The company plans to commence exploration and evaluation of its tungsten and tin projects immediately following its listing on the ASX.

Graynic Metals Ltd will receive 2,000,000 ordinary shares upon the successful listing of Wolf, as detailed in the prospectus, for 100% of the tin and tungsten rights at Yanco Glen 40km north of Broken Hill

The Directors and management of Wolf have strong technical backgrounds and a proven track record for adding value. These skills will be used to implement targeted exploration programs to grow the resources of the companies advanced exploration projects. Drilling is scheduled to commence at Yanco Glen in March.

The exploration license application at Kiawarra tin project has been granted and in addition the exploration license application at Burrandana tungsten project has been granted prior to listing, both of these tenements are owned 100% by Wolf. Exploration will begin concurrently with Yanco Glen upon listing

Wolf expects to finalise the share allocations in the coming week with statements mailed shortly after. Due to the overwhelming public interest many applicants were not able to be processed and scale backs of other applications are expected. Wolf would like to thank its long term supporters and is looking forward to an exciting future.

Wolf will list on the ASX on 15th February 2007.

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