
WOLF MINERALS LIMITED**ACN 121 831 472****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 9.30 a.m. (WST)

DATE: Friday, 21 November 2014

PLACE: The Celtic Club
48 Ord Street
West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Richard Lucas, on +61 8 6364 3776.

CONTENTS

| | |
|---|----|
| Business of the Meeting (setting out the proposed Resolutions) | 3 |
| Explanatory Statement (explaining the proposed Resolutions) | 10 |
| Glossary | 35 |
| Schedule 1 – Issues of Equity Securities since 8 November 2013 | 37 |
| Schedule 2 – Summary of the Terms and Conditions of the Performance Rights Plan | 38 |
| Schedule 3 – Terms and Conditions of Performance Rights | 40 |
| Proxy Form | 42 |

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9.30 a.m. (WST) on Friday, 21 November 2014 at:

The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 p.m. (WST) on Wednesday, 19 November 2014.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR NICHOLAS CLARKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 11.11 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Nicholas Clarke, a Director who was appointed as an additional director on 7 January 2014, retires and, being eligible, is elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR JOHN HOPKINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 11.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Hopkins, a Director, retires by rotation and, being eligible, is re-elected as a Director."

6. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR CHRISTOPHER CORBETT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 11.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Christopher Corbett, a Director, retires by rotation and, being eligible, is re-elected as a Director."

7. RESOLUTION 6 – RE-ADOPTION OF PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – MR RUSSELL CLARK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to Resolution 6, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,318,293 Performance Rights under the Wolf Minerals Limited Performance Rights Plan (PRP) to Mr Russell Clark (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

9. RESOLUTION 8– DIRECTORS’ REMUNERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 11.14 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to Directors be set at \$800,000 to be paid in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – ADOPTION OF DIRECTORS’ SHARE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, Shareholders approve the adoption of the Directors’ Share Plan, and for the issue of Shares under the Directors’ Share Plan, on the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR JOHN HOPKINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$48,000 to Mr John Hopkins (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. RESOLUTION 11 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR RONNIE BEEVOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Ronnie Beavor (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive

scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. RESOLUTION 12 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR NICHOLAS CLARKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Nicholas Clarke (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

14. RESOLUTION 13 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR CHRISTOPHER CORBETT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Christopher Corbett (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

15. RESOLUTION 14 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR DON NEWPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan

to issue Shares in the Company to the value of \$24,000 to Mr Don Newport (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

16. RESOLUTION 15 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR MICHAEL WOLLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Michael Wolley (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

17. RESOLUTION 16 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 26 for a period of 3 years from the date of approval of this Resolution."

Dated: 17 October 2014

By order of the Board

Richard Lucas
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.wolfminerals.com.au>

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the Directors of the company.

The Remuneration Report sets out a company's remuneration arrangements for the Directors and senior management of a company. The Remuneration Report is part of the Directors' report contained in the annual financial report of a company for a financial year.

The chair of the meeting must allow a reasonable opportunity for a company's shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of Directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY

3.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 2, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 3.2 below).

The effect of Resolution 2 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

3.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$201,961,404

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: WLF).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

3.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 2:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 3.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|--|--|-------------------------------------|--------------------|-------------------------------------|
| | Issue Price (per Share) | \$0.125 50% decrease in Issue Price | \$0.25 Issue Price | \$0.50 100% increase in Issue Price |
| 807,103,616 (Current Variable A) | Shares issued - 10% voting dilution | 80,710,362 Shares | 80,710,362 Shares | 80,710,362 Shares |
| | Funds raised | \$10,088,795 | \$20,177,590 | \$40,355,181 |
| 1,210,655,424 (50% increase in Variable A) | Shares issued - 10% voting dilution | 121,065,542 Shares | 121,065,542 Shares | 121,065,542 Shares |
| | Funds raised | \$15,133,193 | \$30,266,386 | \$60,532,771 |
| 1,614,207,232 (100% increase in Variable A) | Shares issued - 10% voting dilution | 161,420,723 Shares | 161,420,723 Shares | 161,420,723 Shares |
| | Funds raised | \$20,177,590 | \$40,355,181 | \$80,710,362 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 807,845,616 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2014.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has issued 742,000 Equity Securities over the past 12 months that were not issued under an exception in the ASX Listing Rule 7.2 or with approval under the ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or other convertible securities are exercised into Shares or Shares are otherwise issued before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on and development of the Company's Hemerdon Project (funds being used towards the design, construction and commissioning of the processing plant and associated infrastructure and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in which circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 8 November 2013 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 8 November 2013, the Company issued a total of 609,680,956 Shares and 513,945 Performance Rights which represents approximately 296.21% of the total diluted number of Equity Securities on issue in the Company on 8 November 2013 which was 206,003,015.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

3.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR NICHOLAS CLARKE

Clause 11.11 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 11.11 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Nicholas Clarke, having been appointed on 7 January 2014, will retire in accordance with clause 11.11 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Biographical details of Mr Clarke as well as his other material directorships are provided below.

Mr Clarke is 62 years of age and graduated from Cambourne School of Mines in the United Kingdom as a mining engineer. He is a Chartered Engineer and has more than 40 years of mining experience in production, consulting and corporate activity and is currently the CEO of Central Asia Metals Plc (AIM), a copper producing company with assets in Kazakhstan and Mongolia. Previously Mr Clarke was Managing Director of Oriel Resources Plc (AIM), until it was sold to Mechel OAO of Russia for US\$1.5 billion in 2008.

From 1992-2004, Mr Clarke was the Managing Director of the international mineral consultancy, Wardell Armstrong International Ltd, where he managed numerous multidisciplinary mining projects in the CIS and Africa. Prior to this he spent 16 years in production management in South Africa, Ghana, and Saudi Arabia.

Mr Clarke is an active contributor to the Board and is a member of the Company's Project Steering Committee and Remuneration Committee.

Mr Clarke is currently a Non-Executive Director of Toronto Stock Exchange listed Columbus Copper Corp.

Mr Clarke does not have any interests, position, association or relationship that may or may be perceived to influence his independent judgment.

The Board notes that the 3rd Edition of the ASX Corporate Governance Principles does not require probity checks to be undertaken on Directors appointed prior to 1 July 2014. Mr Clarke was appointed to the Board on 7 January 2014. The Board made relevant enquiries prior to Mr Clarke's appointment to establish his credentials and character.

The Board considers that Mr Clarke qualifies as an independent Director of Wolf Minerals Limited.

5. RESOLUTIONS 4 AND 5 – RE-ELECTION OF DIRECTORS – MESSRS JOHN HOPKINS AND CHRISTOPHER CORBETT

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 11.3 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;

- (c) a Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - (i) a Director who only holds office until the next annual general meeting pursuant to clause 11.3 of the Constitution; and/ or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has six Directors that will be taken into account when determining the Directors to retire and accordingly, two must retire.

Messrs John Hopkins and Christopher Corbett, the Directors longest in office since their last re-election, retire by rotation and seek re-election.

Mr John Hopkins

Biographical details of Mr Hopkins as well as his other material directorships are provided below.

Mr Hopkins is an experienced professional company director and chairman and joined the Board of Wolf Minerals Limited in 2010. He is a graduate in law of the University of Western Australia and has been admitted to practice as a barrister and solicitor for more than 39 years. He is also is a Fellow of the Australian Institute of Company Directors.

Mr Hopkins has been a board member or chairman of more than 20 public listed companies across Australia and Canada since 1985. Many of these positions have seen him involved in the financing and development of gold, base metal, energy, mineral sands and other resource projects in Australia and overseas.

Mr Hopkins is currently the Non-Executive Chairman of Universal Coal Plc and a Non-Executive Director of Alara Resources Ltd, both ASX listed resources companies. In the not for profit sector he has been Chairman of Golf Australia Ltd (the national governing body) since 2011.

Mr Hopkins is the Chairman of the Board of Wolf Minerals Limited and is also a member of the Company's Audit Committee.

Mr Hopkins does not have any interests, position, association or relationship that may or may be perceived to influence his independent judgment. The Board considers that Mr Hopkins qualifies as an independent Director of Wolf Minerals Limited.

Mr Christopher Corbett

Biographical details of Mr Corbett as well as his other material directorships are provided below.

Mr Corbett is 39 years of age and has more than 16 years' experience in mining, corporate business development and investment management. He joined the Wolf Mining Limited Board in 2009.

He is the representative for Resource Capital Fund V LP, having gained prior experience in mine development, production and construction with contractor Byrnecut Mining Pty Ltd and corporate and divisional business development roles with Wesfarmers Limited.

Mr Corbett is a member of Engineers Australia and the Australian Institute of Company Directors. He is a graduate of the University of Western Australia with degrees in engineering and commerce, and has postgraduate qualifications in postgraduate qualifications in mining and applied finance.

Mr Corbett is an active contributor to the Board. He Chairs the Project Steering Committee, and is a member of the Remuneration Committee. Mr Corbett does not have any other material Directorships.

As Mr Corbett is a representative of RCF V LP, a major shareholder of the Company, he is not considered to be independent.

6. RESOLUTION 6 – RE-ADOPTION OF PERFORMANCE RIGHTS PLAN

6.1 General

Resolution 6 seeks shareholder approval to maintain the Wolf Minerals Limited Performance Rights Plan (**PRP**) to provide ongoing incentives to full time or part time employees, including a Director or company secretary of the Company (or a subsidiary of the Company) who holds salaried employment with the Company on a full or part time basis (**Eligible Participant**).

Subsequent to approval by the Board, the PRP was formally adopted at the Company's Annual General Meeting held on 4 November 2011 to allow Eligible Participants to be granted Performance Rights to acquire Shares in the Company.

The objective of the PRP has been to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the Company's business activities.

The employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the PRP is an appropriate method to:

- (a) reward employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate employees and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable employees.

6.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

One of the exceptions to ASX Listing Rule 7.1 is Listing Rule 7.2 (Exception 9) which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the 3 years before the date issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

As the PRP was first adopted on 4 November 2011, the effect of Resolution 6 will be to allow the Directors to grant Performance Rights to Eligible Participants pursuant to the PRP during the period of 3 years after the meeting (or a longer period, if allowed by ASX), and to issue Shares to those Eligible Participants if they achieve the performance and vesting conditions of the Performance Rights, without using the Company's 15% annual placement capacity.

6.3 Terms of the PRP

A summary of the terms of the PRP is provided in Schedule 2 to this explanatory memorandum. A copy of the PRP will be made available free of charge to any Shareholder on request.

As at the date of this Notice 513,945 Performance Rights have been issued under the PRP to unrelated Key Management Personnel (not including any current or previous Directors).

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS UNDER PRP – MR RUSSELL CLARK

7.1 Background

It is proposed that the Company's Managing Director, Mr Russell Clark (and/or his nominee) be issued up to 1,318,293 Performance Rights under the PRP. A summary of the principal terms of the PRP is set out in Schedule 2.

The purpose of the issue of Performance Rights to Mr Russell Clark is to further motivate and reward Mr Russell Clark's performance in achieving specified performance milestones within a specified performance period.

7.2 Requirement for Shareholder Approval

The grant of Performance Rights to Mr Russell Clark under Resolution 7 is an issue of securities to a Director under an employee incentive scheme and consequently Shareholder approval is required for the purposes of ASX Listing Rule 10.14.

The Board (other than Mr Russell Clark who has a material personal interest in Resolution 7) considers that the issue of the Performance Rights to Mr Russell Clark constitutes reasonable remuneration and falls within the exception in Section 211 of the Corporations Act. Accordingly, Shareholder approval is not required for the purpose of Section 208 of the Corporations Act.

7.3 Summary of the material terms of the Performance Rights

It is proposed that Mr Russell Clark be issued one class of Performance Rights for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Vesting Conditions**). Unless the Board determines otherwise, in the event that the Vesting Conditions are not met, the Performance Rights will not vest and, as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

Details of the Vesting Conditions attaching to the Performance Rights are contained in Schedule 3.

In order for the Performance Rights to vest as Shares, the following Vesting Conditions are assessed:

(a) **Market Based Performance**

Half (50%) of Mr Clark's Performance Rights (known as the **Market Performance Rights**) will be assessed for vesting based upon the Company's relative share price performance versus the AIM Basic Resources Index in accordance with a defined scale.

(b) **Total Shareholder Return**

The other half (50%) Mr Clark's Performance Rights (known as the **TSR Performance Rights**) will be assessed for the vesting based upon the Company's total Shareholder return (**TSR**).

It is proposed that the Performance Rights, the subject of Resolution 7 will be issued in two separate tranches (**Tranche 1** and **Tranche 2**), with each Tranche containing separate Vesting Conditions. Each Tranche is comprised of 50% Market Performance Rights and 50% TSR Performance Rights. The table below details the Performance Rights and the Vesting Conditions of each Tranche for which Shareholder approval is being sought.

| | Tranche 1 | Tranche 2 |
|--|--|--|
| Total Number of Performance Rights | 624,800 | 693,493 |
| Total Value of Performance Rights to Mr Clark | \$187,440 | \$202,500 |
| Remuneration Period Covered | 15 October 2013 to 30 June 2014 | 1 July 2014 to 30 June 2015 |
| Vesting period | 2 years | 3 years |
| Vesting Date | 30 June 2016 | 30 June 2017 |
| Vesting Conditions for Market Performance Rights (Market Performance Rights are 50% of the total Performance Rights) | Assessment of the Company's share price from 1 July 2014 (opening price on 1 July 2014 \$0.28) to the vesting date on 30 June 2016 relative to the performance of the AIM Basic Resource Index as per the scale below. | Assessment of the Company's share price from 1 July 2014 (opening price on 1 July 2014 \$0.28) to the vesting date on 30 June 2017 relative to the performance of the AIM Basic Resource Index as per the scale below. |

| | Tranche 1 | | Tranche 2 | |
|--|---|--|---|--|
| Vesting Scale for Market Performance Rights | Vesting rates of relative performance of Wolf Share price and the AIM Basic Resource Index: | | Vesting rates of relative performance of Wolf Share price and the AIM Basic Resource Index: | |
| | Below 10% of index performance | Nil vesting | Below 10% of index performance | Nil vesting |
| | Between -10% and (0%) of index performance | Vests at a rate of 2.5% of total Performance Shares per 1% (so "at index" (i.e. 0%), 25% of Performance Shares vest) | Between -10% and (0%) of index performance | Vests at a rate of 2.5% of total Performance Shares per 1% (so "at index" (i.e. 0%), 25% of Performance Shares vest) |
| | Above index performance | Vests at 3% of total Performance Shares per 1% (so at 25% above index, 100% of Performance Shares vest) | Above index performance | Vests at 3% of total Performance Shares per 1% (so at 25% above index, 100% of Performance Shares vest) |
| Vesting Conditions for TSR Performance Rights (TSR Performance Rights are 50% of the total Performance Rights) | Assessment of the Company's TSR from 1 July 2014 (opening price on 1 July 2014 \$0.28) to the vesting date on 30 June 2016. The performance measure is absolute performance based on compound annual growth rate achieved in Total Shareholder Return. | | Assessment of the Company's TSR from 1 July 2014 (opening price on 1 July 2014 \$0.28) to the vesting date on 30 June 2017. The performance measure is absolute performance based on compound annual growth rate achieved in Total Shareholder | |
| Vesting Scale for TSR Performance Rights | Zero to 10% | Vests at 3% of total Performance Shares per 1% (so at 10% TSR, 30% of Performance Shares vest) | Zero to 10% | Vests at 3% of total Performance Shares per 1% (so at 10% TSR 30% of Performance Shares vest) |
| | Above 10% | Vests at 7% of total Performance Shares per 1% (so at 20% TSR, 100% of Performance Shares vests) | Above 10% | Vests at 7% of total Performance Shares per 1% (so at 20% TSR, 100% of Performance Shares vest) |

Mr Clark will receive Shares on conversion of his vested Performance Rights on the Vesting Date if the relevant Vesting Conditions are satisfied and he has remained continuously employed by Wolf (or one of its subsidiary companies) up to and on the Vesting Date, unless otherwise determined by the Board in its absolute discretion.

However, the Board may at its absolute discretion determine that all or a specified number of unvested Performance Rights may vest where the Managing Director's employment ceases.

Once vested, the Performance Rights may be converted into Shares at any time during the following five years.

Additionally, the Board may, in its absolute discretion, determine that all or a specified number of the unvested Performance Rights vest upon the happening of any of the following events:

- (a) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's Shares;
- (b) on the date of despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act seeking approval for a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) on the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons; or
- (d) there is an offer or sale for the Hemerdon Project and such offer or sale is completed.

7.4 Information required pursuant to ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

- (a) the related party is Mr Russell Clark, who is a related party by virtue of being a Director;
- (b) participation in the PRP is open to any full time or part time employee, including a Director or company secretary of the Company (or a subsidiary of the Company) who holds salaried employment with the Company on a full or part time basis;
- (c) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Russell Clark is 1,318,293 Performance Rights;

Notes: Each Performance Right will vest and convert into one fully paid ordinary share in the Company upon the relevant Vesting Conditions being achieved.

- (d) the value of the Performance Rights is set out in Section 7.3 of the Explanatory Statement;
- (e) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

| | Price | Date |
|---------|--------|------------------|
| Highest | \$0.50 | 17 February 2014 |
| Lowest | \$0.25 | 13 October 2014 |
| Last | \$0.25 | 13 October 2014 |

- (f) the Performance Rights will be issued to Mr Russell Clark (and/or his nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the Vesting Condition set out in paragraph 7.3 above. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (g) 513,945 securities have previously been issued under the PRP for nil consideration to unrelated Key Management Personnel (not including any current or previous Directors);
- (h) as at the date of this Notice, Mr Russell Clark is a related party of the Company who is entitled to participate in the PRP;
- (i) details of any Shares issued under the PRP will be published in each annual report of the Company relating to a period in which such securities have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (j) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 7 is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14;
- (k) Mr Russell Clark currently has a relevant interest in the following securities in the Company:

| Shares | Options |
|--------|---------|
| 83,333 | Nil |

- (l) Mr Russell Clark has received the following remuneration and emoluments from the Company for the following periods:

| Remuneration Period Covered | Salary & Fees | Super | Other | Total |
|---------------------------------|---------------|----------|-----------|-----------|
| 14 October 2014 to 30 June 2014 | \$285,297 | \$26,390 | \$100,097 | \$411,784 |
| 1 July 2014 to 16 October 2014 | \$131,855 | \$12,526 | - | \$144,381 |

- (m) if all the Performance Rights granted to Mr Russell Clark vest, a total of 1,318,293 Shares would be allotted and issued by the Company. This will increase the number of Shares on issue from 807,845,616 to 809,163,909 (assuming that no Options are exercised and no other Shares are issued) with the effect that the Shareholding of existing Shareholders would be diluted as follows:

| Performance Rights to be issued under Resolution 7 | Shares on issue as at date of Notice | Dilutionary effect if all Performance Rights issued to Participating Directors vest |
|---|---|--|
| 1,318,293 | 807,845,616 | 0.169% |

- (n) the Performance Rights become exercisable on achievement of the Vesting Conditions set out in paragraph 7.3 above. The full terms and conditions of the Performance Rights are set out in Schedule 3. The Shares to be issued upon the vesting of the Performance Rights shall rank pari passu with existing Shares;
- (o) the Performance Rights will be issued to Mr Russell Clark (or his nominee) no later than 3 years after the date of the Annual General Meeting;
- (p) the primary purpose for the issue of Performance Rights under the PRP is to provide a performance-linked incentive component in the remuneration package for Mr Russell Clark and for the future performance by Mr Russell Clark in managing the operations and strategic direction of the Company and his retention;
- (q) the number and terms and conditions, including the Vesting Conditions, of the Performance Rights to be issued to Mr Russell Clark, were approved by the Board following recommendations made by the Company's Remuneration Committee. In making this determination, the Remuneration Committee considered an independent remuneration report and market levels of remuneration for companies of a similar size and nature to the Company; and
- (r) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to Mr Russell Clark for his retention and ongoing contribution to the Company in his role as the Managing Director of the Company. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed. If the Performance Rights are not issued, the Company could remunerate Mr Russell Clark for an additional amount. However, the Board considers it reasonable for the remuneration of Mr Russell Clark to have a cash component and an equity component to further align Mr Russell Clark's interests with Shareholders and maintain a strong cash position for the Company.

7.5 Directors' Recommendation

- (a) Mr Russell Clark declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution.
- (b) In respect of Resolution 7, the Directors (other than Mr Russell Clark) recommend that Shareholders vote in favour of Resolution 7 for the following reasons:
 - (i) the purpose set out in Section 7.4(p) above;
 - (ii) the issue of the Performance Rights to Mr Russell Clark is an appropriate form of incentive to maximise returns to Shareholders; and

- (iii) the terms of the proposed issue of Performance Rights to Mr Russell Clark are reasonable to the Company.
- (c) In forming their recommendations, each Director considered the experience of Mr Russell Clark and current market practices when determining the number of Performance Rights to be granted.

8. RESOLUTION 8 – DIRECTORS' REMUNERATION

Clause 11.14 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares. ASX Listing Rule 10.17 provides that if a non-executive director is paid, he or she must be paid a fixed sum.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at \$600,000. Resolution 8 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$200,000 to \$800,000.

This increase will:

- (a) permit increases in Directors' fees consistent with market rates over a number of years;
- (b) enable appropriate succession at the Board; and
- (c) ensure the Board continues to have available Directors with the appropriate mix of skills, expertise and experience, along with the flexibility to ensure a Board of the appropriate size is in place to serve the Company and its Shareholders effectively given the anticipated level and type of development that is being completed on the Hemerdon Project and the corresponding increase in activities and responsibilities of Directors during this growth period.

The Board does not propose at this stage to further increase the number of directors, however an increase to the remuneration pool will allow the Board to continue to retain and attract appropriately qualified directors and provide the Board with the flexibility to manage any future changes in its membership and composition as appropriate. The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive directors and any fees which a non-executive Director agrees to sacrifice on a pre-tax basis.

It also includes any shares to be issued pursuant to the new Directors' Share Plan (refer Resolution 9 and the associated explanatory text).

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

9. RESOLUTION 9 – ADOPTION OF DIRECTORS' SHARE PLAN

9.1 Background

ASX Listing Rule 7.1 provides that a company must not, without prior approval of shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period, unless such an issue of securities falls within one of the exceptions set out in Listing Rule 7.2.

Exception 9(b) of Listing Rule 7.2 provides that equity securities may be issued under an employee incentive scheme that has been approved by shareholders for that purpose within the last three years.

The Company is seeking Shareholder approval to adopt the Wolf Minerals Limited Directors' Share Plan (**Directors' Share Plan**) under Exception 9(b) of Listing Rule 7.2 to allow the Company to issue Shares under the Directors' Share Plan without limiting the ability of the Company to issue securities under Listing Rule 7.1.

The purpose of the Directors' Share Plan is to give Directors of the Company an opportunity to subscribe for Shares in lieu of salary or Directors' fees, allowing the Company to retain cash reserves.

No Shares have previously been issued under the Directors' Share Plan as this is the first time the Directors' Share Plan is being approved.

Any future issues of Shares under the Directors' Share Plan to a person referred to under ASX Listing Rule 10.14 will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 10 to 15 for the issue of Shares to certain Directors pursuant to the Directors' Share Plan.

9.2 Terms and conditions of Directors' Share Plan

A summary of the terms and conditions of the Directors' Share Plan is set out below:

(a) Participants in the Directors' Share Plan

The Board may offer Shares to a Director of the Company or any Subsidiary, including Non-executive Directors (**Eligible Participant**).

Subject to Shareholder approval, the Board may offer to Eligible Participants the opportunity to subscribe for Shares in lieu of Directors' fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (including, without limitation, that an Eligible Participant continues to be a Director of the Company at the relevant time).

An Eligible Participant will not be required to make any payment in return for the Shares as they will be issued in satisfaction of Directors' fees owing by the Company at the time of issue of the Shares, calculated on a quarterly basis.

(b) **Limitations of Offers**

If the Company makes an offer of Shares where:

- (A) the total number of Shares the subject of that offer, exceeds the limit set out in ASIC Class Order 03/184; or
- (B) the offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184,

the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(c) **Issue of Shares**

Shares issued under the Directors' Share Plan will rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.

The Company will issue Shares under the Directors' Share Plan on a quarterly basis, being 31 March, 30 June, 30 September and 31 December each year (**Quarter**).

The issue of Shares under the Directors' Share Plan will be deemed to satisfy the relevant fees or salary owing by the Company to the Eligible Participant.

Shares issued to an Eligible Participant under the Directors' Share Plan will have no restrictions on their transfer.

(d) **Deemed issue price of Shares**

The Shares issued pursuant to the Directors' Share Plan will be issued for nil cash consideration as they will be issued in satisfaction of fees and salary owing by the Company to the Eligible Participant. The Shares will be deemed to have an issue price as determined by the Board at the time of issue of the Shares but such deemed issue price will be no less than the VWAP of Shares sold on ASX during the three months prior to the expiration of the relevant Quarter.

(e) **Shareholder Approval**

All Shares issued pursuant to the Directors' Share Plan will be subject to prior Shareholder approval under the Listing Rules and the Corporations Act (if required).

(f) **Amendments**

Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of the Directors' Share Plan, or the terms or conditions of any Shares issued under the Directors' Share Plan, provided that as soon as reasonably practicable after making any amendment, the Board gives notice in writing of that amendment to any Eligible Participant affected by the amendment.

(g) **Non-residents of Australia**

The Board may adopt additional rules of the Directors' Share Plan applicable in any jurisdiction outside Australia under which rights offered under the Directors' Share Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Eligible Participant or to the Company in relation to the rights. Any additional rule must conform to the basic principles of the Directors' Share Plan.

9.3 **Shareholder Approval under Resolution 9**

If Resolution 9 is passed, the Company will have the ability to issue Shares to Eligible Participants under the Directors' Share Plan over a period of 3 years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

The main terms of the Directors' Share Plan are summarised above and a full copy of the Plan is available for inspection at the Company's registered office until the date of the Annual General Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 9, as the Directors' Share Plan gives the Company the flexibility to retain its cash reserves during the current uncertain economic and financial environment. The Directors' Share Plan will also give Eligible Participants (being full or part time employees of the Company or Directors) the opportunity to share in any success of the Company, which will likely encourage them in carrying out their respective roles for the Company.

10. **RESOLUTIONS 10 TO 15 – APPROVAL FOR ISSUES OF SHARES UNDER DIRECTORS' SHARE PLAN TO MESSRS JOHN HOPKINS, RONNIE BEEVOR, NICHOLAS CLARKE, CHRISTOPHER CORBETT, DON NEWPORT AND MICHAEL WOLLEY**

10.1 **General**

In order to conserve Company funds Messrs John Hopkins, Ronnie Beever, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley (**Participating Directors**) have agreed to participate in the Directors' Share Plan in respect of Directors' fees which the Company has agreed to pay the Participating Directors for the financial year commencing on 1 July 2014 and ending on 30 June 2015 (**Financial Year**). Under the terms of the Directors' Share Plan, Participating Directors have elected to receive Directors' fees as Shares (**Director Shares**) in lieu of cash in order to retain the cash reserves of the Company. The proposed commencement date of the Directors' Share Plan is 1 January 2015.

Resolutions 10 to 15 seek Shareholder approval for the Company to issue the Participating Directors an aggregate of \$ 84,000 worth of Shares over the Financial Year (covering the period 1 January 2015 to 30 June 2015) in lieu of up to 29.1 % of their Director fees.

The Directors Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the three months prior to the expiration of each quarter of the Financial Year.

Shareholder approval under Resolutions 10 to 15 is subject to Shareholders first approving Resolution 9 for the adoption of the Directors' Share Plan. If

Shareholder approval is not obtained under Resolution 9, then the Chairman proposes to strike Resolutions 10 to 15 from Shareholder consideration at the Meeting.

10.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Resolutions 10 to 15 are being put to Shareholders to seek approval for the issue of the Director Shares to the Participating Directors for the Financial Year pursuant to ASX Listing Rule 10.14.

10.3 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Shares constitutes giving a financial benefit as the Participating Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of Director Shares pursuant to Section 208 of the Corporations Act.

10.4 Technical information required ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Shares to the Participating Directors:

- (a) Director Shares will be issued under the Directors' Share Plan to Messrs John Hopkins, Ronnie Beevor, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley (or their nominees).
- (b) The Participating Directors' fees for the 12 month period ending on 30 June 2015 will be as follows:
 - (i) \$156,231 to John Hopkins;
 - (ii) \$94,525 to Ronnie Beevor;
 - (iii) \$83,588 to Nicholas Clarke;

- (iv) \$89,056 to Chris Corbett;
 - (v) \$83,588 to Don Newport; and
 - (vi) \$83,588 to Michael Wolley.
- (c) The above fees in 10.4 (b) agreed to be paid to the Participating Directors reflect the additional responsibilities and work to be undertaken from their respective appointments to the following committees of the Company:
- (i) Mr John Hopkins is the Board Chairman and a member of the Audit, Risk and Compliance Committee;
 - (ii) Mr Ronnie Beevor is Chairman of the following Committees:
 - (A) Audit, Risk and Compliance; and
 - (B) Remuneration;
 - (iii) Mr Chris Corbett is Chairman of the Project Steering Committee and a member of the Remuneration Committee;
 - (iv) Mr Nicholas Clarke is a member of the following Committees:
 - (A) Project Steering; and
 - (B) Remuneration;
 - (v) Mr Don Newport is a member of the following Committees:
 - (A) Audit, Risk and Compliance; and
 - (B) Remuneration;
 - (vi) Mr Michael Wolley is a member of the following Committees:
 - (A) Project Steering; and
 - (B) Remuneration.
- (d) The maximum number of Director Shares to be issued to the Participating Directors is to be determined by the Directors' fees that the Company has agreed to pay the Participating Directors for the financial year ending on 30 June 2015 divided by the deemed issue price of the Director Shares calculated in accordance with paragraph (e) below.
- (e) The Director Shares will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees agreed to be paid by the Company to the Participating Directors at quarterly intervals. The Director Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the three months prior to the expiration of each quarter of each year.
- (f) No Shares have previously been issued under the Directors' Share Plan as it is being put up for approval at this Meeting.

- (g) All current Directors of the Company are eligible to participate in the Directors' Share Plan. This includes Messrs John Hopkins, Ronnie Beevor, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley.
- (h) No loan has been provided to any of the Participating Directors in relation to the issue of the Director Shares.
- (i) The Director Shares will be issued no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a quarterly basis according to the Directors' fees owing to each of the Participating Directors at that time.

11. RESOLUTION 16 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

11.1 Proportional takeover provisions in the Company's Constitution

Clause 26 of the Constitution of the Company includes proportional takeover approval provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders in general meeting approving the offer.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under section 648G(1) of the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may be renewed. The provisions contained in the Company's Constitution therefore cease to apply, unless renewed, on 21 November 2014.

The Company may renew its proportional takeover approval provisions in the Constitution in the same manner in which the Company may modify its Constitution under section 136(2) of the Corporations Act (i.e. by special resolution of shareholders).

The Company is seeking Shareholder approval to renew these provisions in accordance with the Corporations Act. As a consequence, the Corporations Act requires the Company to provide Shareholders with an explanation of the proportional takeover approval provisions as set out below.

11.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its shares in the Company and retain the balance of the shares.

11.3 Effect of the provisions to be renewed

If renewed under clause 26, in the event that a proportional takeover offer is made to Shareholders of the Company, the Board of the Company will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held by the 14th day before the last day of the bid period.

The resolution shall be taken to have been passed if a majority of shares voted at the meeting, excluding the shares of the bidder and its associates, vote in favour

of the resolution. If no resolution is voted on by the 14th day before the last day of the bid period, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASTC Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act the offer will be deemed to be withdrawn.

11.4 Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to renew clause 26 in the Constitution. Without clause 26, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

Without clause 26, if there was a proportional takeover bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Renewing clause 26 of the Constitution will make this situation less likely by permitting Shareholders to decide whether a proportional takeover bid should be permitted to proceed.

11.5 Potential advantages and disadvantages for the Directors and Shareholders of the Company

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders include the following:

- (a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) they may assist Shareholders from being locked in as a minority;
- (c) they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages for Shareholders include the following:

- (a) proportional takeover bids for shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their shares as a premium; and

- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions.

While similar proportional takeover approval provisions have been in effect in the past, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during the period during which the proportional takeover provisions have been in effect. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewal of clause 26 is in the interests of Shareholders.

11.6 Knowledge of any acquisition proposals

As at the date on which the Notice of Annual General Meeting was prepared, no Director of the Company is aware of any proposal to any person to acquire or to increase the extent of a substantial interest in the Company.

11.7 Recommendation of the Board

The Directors consider that the renewal is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 16.

GLOSSARY

10% Placement Capacity has the meaning given in section 3.1 of the Explanatory Statement.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Wolf Minerals Limited (ACN 121 831 472).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Share Plan means the Wolf Minerals Limited Directors' Share Plan, the terms and conditions of which are summarised in section 9.2 of the Explanatory Statement.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Hemerdon Project means the Company's Hemerdon tungsten project, located 11km north east of Plymouth, near Plympton, in Devon, England.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Market Price means the same definition as the ASX Listing Rules.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a performance right issued by the Company under the PRP.

Proxy Form means the proxy form accompanying the Notice.

PRP or **Performance Rights Plan** means the Wolf Minerals Limited Performance Rights Plan, the terms and conditions of which are summarised in Schedule 2.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 3.2 of the Explanatory Statement.

VWAP means the volume weighted average market price of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 8 NOVEMBER 2013

| Date | Quantity | Class | Recipients | Issue price and discount to Market Price (if applicable) | Form of consideration |
|---------------------------------------|-------------|-----------------------------|---------------------------------|---|--|
| Appendix 3B – 23 December 2013 | | | | | |
| Issue – 23 December 2013 | 513,945 | Unlisted Performance Rights | Wolf Minerals Limited Employees | Nil | Issued in accordance with the Wolf Minerals Limited's Performance Rights Plan. Value = \$52,185 |
| Appendix 3B – 8 May 2014 | | | | | |
| Issue – 7 May 2014 | 147,000 | Shares | Wolf Minerals Limited Employees | Nil | Exercise of Performance Rights issued to Wolf Minerals Employees |
| Appendix 3B – 21 May 2014 | | | | | |
| Issue – 21 May 2014 | 608,938,956 | Shares | Various | \$0.30 per Share Discount – 4.76% ⁽¹⁾ | For cash only to repay the RCF Equity Bridge and further fund development of the Company's Hemerdon Project. The Shares were issued pursuant to shareholder approval granted on 13 May 2014. Value = \$182,681,687 |
| Appendix 3B – 4 June 2014 | | | | | |
| Issue – 3 June 2014 | 742,000 | Shares | Various | \$0.30 per Share Discount – Nil, Shares issued at a premium | For cash consideration only to further fund the development of Company's Hemerdon Project. The Shares were issued in accordance with Listing Rule 7.1 under the 15% capacity provision. Value = \$222,600 |

Notes:

⁽¹⁾ Discount calculated on Market Price on 20 May 2014.

SCHEDULE 2 – SUMMARY OF THE TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS PLAN

The full terms of the PRP may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the PRP is set out below.

- (a) Subject to any necessary approvals from the Company's shareholders or as required by law or by the Listing Rules, the Board may, from time to time, at its absolute discretion and only where any Director and full time or part time employee of the Company, who is determined by the Board to be eligible to participate in the PRP (**Eligible Participants**), grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the PRP and upon such additional terms and vesting conditions as the Board determines.
- (b) Each Performance Right will vest as an entitlement to one fully paid ordinary share in the capital of the Company (**Share**) provided that certain vesting conditions are met. If the vesting conditions are not met, the Performance Rights will lapse and the Eligible Participant will have no entitlement to any Shares.
- (c) The Company shall notify the Eligible Participant when the relevant vesting requirements have been satisfied and the Eligible Participant may then exercise their right to accept the vesting of the Performance Rights and be issued the Shares, following which the Company will issue the Shares and deliver notification of the Shareholding to the Eligible Participant.
- (d) Subject to the Company being listed on the ASX, the Company will, within 7 days of the date of the Shares being issued, make application to ASX for quotation of the Shares.
- (e) Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
- (f) Performance Rights shall not be quoted on ASX.
- (g) Performance Rights shall not be transferred or assigned by an Eligible Participant except with the prior written consent of the Directors of the Company.
- (h) Subject to any right an Eligible Participant may have as a holder of shares, holders of Performance Rights may only participate in new issues of securities to holders of shares if the vesting requirements have been satisfied and the relevant Shares have been issued prior to the record date for determining entitlements to the issue. The Company shall give notice to holders of Performance Rights (as required under the ASX Listing Rules) of any new issues of securities prior to the record date for determining entitlements to the issue.
- (i) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Shares over which each Performance Right is exercisable may be increased by the number of Shares which the participant would have received if the Performance Right had been exercised before the record date for the bonus issue.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of a

participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- (k) Unless the Eligible Participant agrees otherwise, all of a Eligible Participant's unvested Performance Rights vest automatically:
 - (i) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's shares; or
 - (ii) on the date of despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act seeking approval for a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) on the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (l) The holder of Performance Rights does not have any entitlement to vote at a general meeting of Shareholders.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights entitle the holder to Shares on the following terms and conditions:

- (a) Subject to the satisfaction of the vesting conditions set out in paragraph (b) below, each Performance Right vests to one Share.
- (b) Prior to the Expiry Date (as defined in (c) below), the Performance Rights shall vest and convert to Shares on satisfaction of the following **Vesting Conditions** (each a **Vesting Condition**):

- (i) Market Based Performance:

50% of a participant's Performance Rights (known as the **Market-Performance Rights**) will be assessed for vesting based upon the Company's relative share price performance at the start of the vesting period, being the 20 day Volume Weighted Average Price (**VWAP**) of the Company's shares immediately preceding 1 July each year, to the closing price of the Company's shares at the conclusion of the vesting period, being the 20 day VWAP immediately preceding 30 June, versus the AIM Basic Resources Index in accordance with a defined scale as follows:

- Below 10% of index performance = nil vesting;
- Between -10% and (0%) of index performance = vests 2.5% per 1% so "at index" 25% vests;
- Above index performance = vests at 3% per 1% so at 25% above index 100% vests;

The AIM Basic Resources Index will be measured at the start of the vesting period each year (opening index price on 1 July) and again at the end of the vesting period (closing index price on 30 June); and

- (ii) Total Shareholder Return:

50% of a participant's Performance Rights (known as the **TSR-Performance Rights**) will be assessed for the vesting based upon the Company's Total Shareholder Return from the opening price of the Company's shares at the start of the Vesting Period to the closing price of the Company's shares at the conclusion of the vesting period;

The performance measure is absolute performance based on compound annual growth rate achieved in Total Shareholder Return;

$$TSR_{Compound} \% = \left(\left(\frac{End\ VWAP + \sum Divis\ per\ share\ Over\ 3yr\ vesting\ period}{Start\ VWAP} \right)^{\frac{1}{Time\ period\ Years}} - 1 \right) 100$$

The proportion of the TSR Performance Rights that vest into shares will be determined in accordance with the following vesting scale:

- Zero to 10% = vests at 3% per 1% so at 10% TSR 30% vests;
 - Above 10% = vests at 7% per 1% so at 20% TSR 100% vests.
- (c) The Performance Rights shall expire at 5.00 pm (WST) on that date which is five (5) years after the date of issue of the Performance Rights (**Expiry Date**). Any Performance Right not vested before the Expiry Date shall automatically lapse on the Expiry Date and the holder shall have no entitlement to Shares pursuant to those Performance Rights.
- (d) The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Conditions.
- (e) Immediately following the Expiry Date the Company shall notify the holder of that proportion of Performance Rights that have vest and shall, unless otherwise directed by the holder, allot the associated number of Shares within 10 Business Days of the Expiry Date.
- (f) The Company will not apply for quotation of the Performance Rights on ASX. However, subject to the Company being listed on the ASX, the Company will apply for quotation of all Shares allotted pursuant to the vesting of Performance Rights on ASX within 10 Business Days after the date of allotment of those Shares.
- (g) All Shares allotted upon the vesting of Performance Rights will upon allotment rank pari passu in all respects with other Shares.
- (h) The unvested Performance Rights vest upon the happening of any of the following events:
- (i) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's shares; or
 - (ii) on the date of despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act seeking approval for a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) on the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons; or
 - (iv) there is an offer or sale for the Hemerdon Project and such offer or sale is completed.
- (i) In addition to (a) to (h) above, all terms and conditions set out in the PRP apply to the Performance Rights. For further details of these terms, please see Schedule 1 of this Notice.

PROXY FORM

**APPOINTMENT OF PROXY
WOLF MINERALS LIMITED
ACN 121 831 472**

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 9.30 a.m. (WST), on Friday 21 November 2014 at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

| Voting on business of the Meeting | | FOR | AGAINST | ABSTAIN |
|-----------------------------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Approval of 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Election of Director – Mr Nicholas Clarke | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Re-election of Director – Mr John Hopkins | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Re-election of Director – Mr Christopher Corbett | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Re-adoption of Performance Rights Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Issue of Performance Rights to Managing Director – Mr Russell Clark | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 | Directors' Remuneration | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9 | Adoption of Directors' Share Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 | Approval for Issue of Shares under Directors' Share Plan to Mr John Hopkins | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11 | Approval for Issue of Shares under Directors' Share Plan to Mr Ronnie Beevor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 12 | Approval for Issue of Shares under Directors' Share Plan to Mr Nicholas Clarke | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Voting on business of the Meeting

| | | FOR | AGAINST | ABSTAIN |
|---------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 13 | Approval for issue of Shares under Directors' Share Plan to Mr Christopher Corbett | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 14 | Approval for Issue of Shares under Directors' Share Plan to Mr Don Newport | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 15 | Approval for Issue of Shares under Directors' Share Plan to Mr Michael Wolley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 16 | Renewal of Proportional Takeover Provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - (a) **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - (b) **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - (c) **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - (d) **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Wolf Minerals Limited, PO Box 2182, Subiaco, WA 6008;
 - (b) facsimile to the Company on facsimile number +61 8 6316 3357; or
 - (c) email to the Company at admin@wolfminerals.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.