



8 May 2017

Interim MD, Mr Richard Lucas, Appointed to Wolf Board

The Board of Wolf Minerals Limited (ASX:WLF, AIM:WLFE) (**Wolf** or the **Company**) is pleased to announce that interim Managing Director, Mr Richard Lucas, has been appointed to the Board of Wolf Minerals Limited with effect from 8 May 2017.

Mr Lucas was appointed as interim Managing Director on 7 April 2017 as part of the leadership transition and the need for a greater onsite executive team commitment to ensure the long term successful operation of the Drakelands mine.

Mr Lucas commenced with Wolf Minerals Limited in April 2011 as Chief Financial Officer and Company Secretary. He is a Chartered Accountant with over 18 years of financial experience in various sectors, including mining, construction, property development and professional services sectors. In his role as Wolf's Chief Financial Officer he was responsible for the establishment of the Group's integrated finance function and has been instrumental in managing all elements of the Company's equity financings, managing relationships with off-takers as well as co-ordinating and managing the Company's debt.

Prior to joining Wolf, Mr Lucas reached a senior level at PwC, was seconded to Lihir Gold as Commercial Manager to manage the accounting and finance function and was Chief Financial Officer at Geotech Group.

Mr Lucas is a graduate of the University of Melbourne where he completed a Bachelor of Commerce in 1995.

Mr Lucas has been appointed as a Director of the Company's subsidiary entities. He does not hold any external directorships of public companies.

Following his appointment to the Board Mr Lucas has ceased being a Joint Company Secretary. Wolf's other Joint Secretary, Ms Pauline Carr, will continue as Company Secretary.

Details of the additional information necessary to meet the requirements of the Company's listing on the Alternative Investment Market (**AIM**) are shown in Appendix A.

Details of Mr Lucas' remuneration arrangements while he is interim Managing Director are shown in Appendix B.

Wolf Minerals Limited

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Additional Information Required By AIM

In relation to the appointment of Mr Richard Lucas to the Board of Directors, Wolf confirms that there is nothing further to disclose in relation to his appointment under AIM Rule 17 or Schedule Two, paragraph (g) of the AIM Rules for Companies, save as required and disclosed in this announcement:

Full name:	Richard James Lucas
Age:	41 years old
Current directorships:	Wolf Minerals (UK) Limited Wolf Minerals Finance Pty Ltd Lucson Nominees Pty Ltd
Directorships in the last 5 years:	Wolf Minerals Finance Pty Ltd
Details of directorships of any company which has gone into receivership, liquidations etc:	Wolf Minerals Australia Pty Ltd <i>(This company was voluntarily liquidated in 2013 and was dormant at the time of deregistration).</i>

Mr Lucas holds a direct interest in 58,800 fully paid Ordinary Shares and an indirect interest in a further 16,667 fully paid Ordinary Shares in the Company.

Mr Lucas also holds 1,724,673 Performance Rights. Details of the Performance Rights Plan and the vesting conditions were most recently contained in the Company's Notice of 2016 Annual General Meeting and accompanying Explanatory Memorandum released to the market on 24 October 2016. The Performance Rights are not securities and have not yet vested.

APPENDIX B

Summary of Mr Lucas' Remuneration Arrangements

The Board has determined that while Mr Lucas is interim Managing Director that he be remunerated in line with the former Managing Director.

Accordingly with effect from 7 April 2017 and while he is interim Managing Director Mr Lucas' will receive an Interim Managing Director Loading (**IMDL**) which on an annualised basis equates to \$145,000. This loading will bring his total fixed remuneration including superannuation (**TFR**) to \$478,975 per annum.

Mr Lucas will continue to participate in the Company's short term and long term incentive plans. The Company's Short Term Incentive (**STI**) Plan is a cash based plan and its award is based on the attainment of Board approved objectives for each financial year.

Under the Performance Rights Plan, also known as the Long Term Incentive (**LTI**) Plan), senior managers and the Managing Director are provided with performance rights for Wolf ordinary shares. Vesting of the performance rights over defined periods is subject to the attainment of the assessment criteria which are as follows:

- 50% calculated on Wolf's relative performance to a peer group of companies, being the AIM Basic Resources Index; and
- 50% based on Wolf achieving absolute Total Shareholder Return¹ targets.

The table below summarises Mr Lucas' participation in the Company's variable at-risk reward plans with effect from 7 April 2017.

Period	Maximum STI	Maximum LTI
From 7 April 2017	60% of Base Salary and Interim MD Loading	40% of Base Salary and Interim MD Loading

In his role as interim Managing Director, termination may be effected with three months' notice by either party. The Company may make payments in lieu of part or all of the applicable notice period. The maximum termination benefit payable to Mr Lucas is limited to the amount permitted pursuant to section 200G of the Corporations Act 2001 to be paid without shareholder approval.

Information about the amounts awarded to Mr Lucas under the STI and LTI plans for the financial year ended 30 June 2017 will be included in the Company's 2017 Annual Report.

ENDS

About Wolf Minerals

Wolf Minerals is a dual listed ("ASX: WLF", "AIM: WLFE") specialty metals producer. In 2015, Wolf Minerals completed the development of a large tungsten resource at its Drakelands Mine, located at Hemerdon, in southwest England.

¹ Total Shareholder Return is an annualized percentage change that incorporates both share price appreciation and dividends paid to show the total return to a shareholder.