



21 March 2018

Interim MD, Mr Richard Lucas, Appointed as Managing Director

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 as Managing Director of Wolf Minerals Limited with effect from 21 March 2018.

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.

Since assuming the interim role and moving to the UK, Mr Lucas has initiated and is successfully executing a comprehensive operating turnaround plan which has resulted in strong improvements in concentrate production and sales as well as operational reliability and performance. In addition as part of the Company's transition to profitability he is leading the asset optimisation at Drakelands Mine and has been effective in securing funding for ongoing operations and organic growth. He has also developed strong local partnerships to support long-term sustainability.

Chairman, Mr John Hopkins OAM said that *"the Board is delighted with the progress of Richard and his team over the last 12 months. We have the upmost confidence in Richard's leadership and look forward to his future contribution to the growth and the advancement of the Company"*.

Mr Lucas commenced with Wolf Minerals Limited in April 2011 as Chief Financial Officer and Company Secretary. He is a Chartered Accountant with over 19 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. He is a Director of the Company's subsidiary entities and does not hold any external directorships of public companies.

Details of Mr Lucas' remuneration arrangements following his appointment as Managing Director are shown in Appendix A

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APPENDIX A

Summary of Mr Lucas' Remuneration Arrangements

Following Mr Lucas' appointment as Managing Director the Board has determined that with effect from 21 March 2018 Mr Lucas' current Interim Managing Director Loading (**IMDL**) which on an annualised basis equates to \$145,000 will now form part of his fixed remuneration. This loading will bring his total fixed remuneration including superannuation (**TFR**) to \$492,750 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 which remain unchanged.

Period	Maximum STI	Maximum LTI
From 21 March 2018	60% of Base Salary	40% of Base Salary

In his role as 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 and is 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.