

Corporate Governance Statement - 30 June 2019

Wolf Minerals Limited (“**Company**” or “**Wolf**”) Board of Directors (the Board) is responsible for the corporate governance of the Company and its controlled entities. This report has been prepared by the Company’s management who were not in office for the periods presented in this report, nor were they parties involved with Company and did not have oversight or control over the Company’s financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company. The report is prepared to the best knowledge of the current Board.

Wolf is committed to robust corporate governance practices which are appropriate to its size and life stage and which facilitate the long-term performance and sustainability of the Company as well as protect and enhance the interests of our shareholders. We regularly review our governance arrangements and monitor developments in market practice, expectations and regulation.

The Company supports the 3rd Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations and is working towards compliance in those few remaining areas where this has yet to be achieved. References in this statement to “reporting period” are for the financial year ended 30 June 2019.

The Board has approved and adopted policies and charters with which Directors and management are required to comply, and which contain the information recommended by the ASX. These policies and charters are contained in the Company’s Corporate Governance Manual. Wolf sets out below the Company’s position relative to each of the eight principles contained in the ASX Corporate Governance Council’s report.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1 – Recommendation followed

A listed entity should disclose:

- a) the respective roles and responsibilities of its board and management; and*
- b) those matters expressly reserved to the board and those delegated to management.*

The role of the Board is to provide leadership and strategic guidance for Wolf and its related bodies corporate (“Wolf Group”) in addition it oversees management’s implementation of Wolf’s strategic initiatives.

The Board is accountable to security holders for the performance of the Group’s business. It strives to create shareholder value and ensure that shareholders’ funds are prudently safeguarded. The Board also recognises its responsibilities to the Company’s employees, the environments and communities in which the Company operates and where appropriate, other stakeholders.

In performing its role, the Board aspires to excellence in governance standards. The Board key responsibilities include:

Strategic Direction

- Formulating, approval and oversight of the strategic direction of the Wolf Group and significant corporate strategic initiatives;
- Development of corporate objectives and strategy in conjunction with management;
- Review and approval of plans, new investments, major capital and operating expenditures and budgets and major funding activities proposed by management; and

- Approval of major changes in the organisation or to the shape of the Group, including entry into new fields of operation and departure from those which are no longer appropriate.

Board Operations

- Determining the size of the Board (within the range prescribed by the Constitution);
- Establishing Board Committees as required and approving their terms of reference and membership;
- Considering recommendations from the Board Committees;
- Reviewing and approving Non-executive Directors' Board and Committee fees and any other forms of remuneration subject to shareholder approved limits;
- Delegating clear responsibility and authority to the Committees of the Board, the Managing Director, and monitoring and reviewing regularly the performance of those who hold delegated powers; and
- Considering and approving all material Company Policies as well as Board governance policies and related documentation.

Performance

- Monitoring and reviewing regularly the performance of those who hold delegated powers including the Managing Director and Board Committees;
- Monitoring actual financial and operating performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the Company;
- Providing oversight and monitoring of Work place, Health and Safety ("WHS") performance and matters in the Group and considering appropriate WHS reports and information; and
- Determining the dividend policy together with the amount, nature and timing of any dividends to be paid.

Risk

- Considering and approving the Group's overall risk framework for managing all categories of risk, including operational, financial and reputation risk;
- Monitoring the effectiveness of risk management by the Group, including satisfying itself through appropriate reporting and oversight that appropriate internal control and risk mitigation mechanisms are in place and are being implemented effectively;
- Overseeing the management of business risks, safety and occupational health, environmental issues and community development matters; and
- Assessing and determining whether to accept risks beyond the approval discretion provided to management.

Compliance

- Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control process are in place and functioning appropriately;
- Approving and monitoring financial and other reporting including satisfying itself that the financial statements fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- Assuring itself that appropriate audit arrangements are in place and oversight of the Audit, Risk and Compliance Committee's evaluation of the auditor's performance and their ongoing independence;
- Maintaining an ongoing dialogue with the Company's auditors and, where appropriate, principal regulators, to provide reasonable assurance of compliance with all regulatory

requirements;

- Ensuring that the Company acts ethically, legally and responsibly on all matters and assuring itself that the Company acts in accordance with Company policies; and
- Directors are individually and collectively responsible for the Company's ongoing compliance with the AIM Rules for Companies.

Managing Director and Senior Management

- Selecting, appointing and determining the appointment terms of the Managing Director;
- Determining the Managing Director's corporate and individual objectives and KPIs;
- Evaluating the Managing Director's performance and assessing the attainment of their performance KPIs and objectives;
- Reviewing succession plans for the Managing Director and senior executives;
- Approving individual remuneration levels for executives who report directly to the Managing Director and any other person who the Board determines;
- Appointment of the Company Secretary;
- Approving the appointment of senior executives and monitoring the performance of senior management; and
- If necessary, removing the Managing Director and member(s) of senior management.

Accountability to Shareholders

- Considering the social, ethical and environmental impact of the Wolf Group's activities, setting standards and monitoring compliance with Wolf's sustainability policies and practices; and
- Oversight and approval of communication to shareholders and the market.

The management and control of the business of the Company is vested in the Board.

The management of the Wolf Group's day to day operations has been delegated to the Managing Director via specified delegations of authority approved by the Board. In addition, the Managing Director is responsible for implementing the Board approved strategic objectives for the business and the attainment of the planned and budgeted results for the Group.

The Board ensures that the team is appropriately qualified and experienced to discharge their responsibilities. The roles of the Chairman and the Managing Director are not combined. The Managing Director is accountable to the Board for all authority delegated to that position.

Although there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. Any matters or transactions outside the delegations of authority must be referred to the appropriate Board or Board Committee for approval.

The Board has established the following standing Committees to assist the Board in exercising its authority and in meeting its responsibilities:

- Audit, Risk and Compliance Committee;
- Remuneration Committee;
- Nomination Committee; and
- Project Steering Committee.

Recommendation 1.2 – Recommendation followed

A listed entity should:

- a) *undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and*
- b) *provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

Prior to the appointment of a new person, or putting forward a new candidate for election as a Director to shareholders, the Company undertakes checks which it believes are appropriate to verify a director's character, experience, education, criminal record and bankruptcy history including:

- background and reference checking;
- requesting information in relation to the person's current and previous positions, directorships, and any potential conflicts of interests;
- as well as any other checks in accordance with the Alternative Investment Market ("AIM") Rules for Companies.

The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in the Company's Notice of Annual General Meeting. Shareholders are also provided with the information specified in AIM Rule 17 and Schedule Two paragraph (g) for a Director upon appointment.

The Nomination Committee is responsible for oversight of the Board appointment process and for ensuring that relevant assessments and Director probity checks are carried out. In addition, the Committee is also responsible for the evaluation of retiring Directors seeking re-election.

Recommendation 1.3 – Recommendation followed

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities, and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.

Recommendation 1.4 – Recommendation followed

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary has a direct reporting line to the Chairman and is responsible for the coordination of all Board and Board Committee business, including agendas, board papers, minutes, communication with the Company's security exchanges and related statutory filings.

In addition, the Company Secretary is also responsible for:

- advising and supporting the Chairman and the Board and its committees to manage the day to day governance framework of the Company;
- assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and
- assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of directors.

All Directors have direct access to the Company Secretary and the appointment and removal of a

Company Secretary will be subject to Board approval.

Recommendation 1.5 – Recommendation mostly followed

A listed entity should:

- a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;*
- b) disclose that policy or a summary of it; and*
- c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:*
 - 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) or*
 - 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

Wolf has a strong belief in the advantages of an inclusive work environment. People with a variety of backgrounds and perspectives are welcomed, encouraged and given the opportunity to contribute to their full potential. The Company takes a broad and all-encompassing view of diversity. Diversity is about accepting, respecting and understanding that each person is unique.

The Company has an Equality and Diversity Policy which meets both the ASX Corporate Governance Principles and Recommendations and UK legislation. A copy is not available to the current board.

The Board accepts overall responsibility for the establishment and annual review of measurable diversity targets. Given that the Company is in a ramp up to full production phase and there is a variable contracted workforce on site, the Directors believe that it remains premature to set measurable diversity objectives at this stage.

The Company respects and is cognisant of individual employees' desire for privacy. Accordingly it collects diversity information from employees on a voluntary basis. Once the Drakelands' operation has completed its ramp up to full production and moves into a steady state operating environment the Company will be in a better position to consider the establishment of diversity objectives for its future workforce.

The Board as at the 30 June 2019 has six Non-executive Directors, of which none is female.

The overwhelming majority of Wolf's workforce is based in the United Kingdom and the Company has a small head office in Australia. The Company is not classified as a "relevant employer" under the Workplace Gender Equality Act.

Recommendation 1.6 – Recommendation followed

A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.*

The Board supports a continuous improvement philosophy and undertakes structured periodic

assessments and reviews of performance of the Board, its Committees and individual Directors which is led by the Board Chairman.

The process includes the formulation of customised questionnaires containing a mix of both quantitative and qualitative elements and which cover all elements of Board structure as well as Board and Director competencies and behaviours. Each Director completes several questionnaires on a confidential basis assessing the:

- Collective performance of the Board as a whole (which incorporates Committee performance);
- Their own performance and that of other Individual Directors;
- Performance of the Chairman; and the
- Performance of the Managing Director.

After compilation and analysis of the results, the collected opinions of the Board including any areas of disagreement and areas for improvement form the basis of discussion by the Board on its collective performance.

The Chairman conducts one on one discussions with each Director providing (non-attributed) feedback to them on their performance as perceived by the rest of the Board and agreeing on any areas of development if required.

Given the unique role played by the Board Chairman and the special set of skills and attributes a Chairman requires, all Directors complete a questionnaire assessing the performance of the Chairman. The process of the Chairman inviting feedback on his performance as a Chairman (as opposed to that of a Director) sends a very strong leadership message. The results are communicated to the Board Chairman by the Chairman of the Remuneration Committee.

At the conclusion of the review process agreed action items are implemented and process enhancements are identified for future years' reviews.

The Board has previously considered the frequency of formal Board and Director performance assessments and determined that reviews be conducted biennially. The Board undertook a structured review of the Board's collective performance during 2019.

Each permanent Board Committee conducts a biennial self-assessment of the work it has undertaken since its formation or its previous review against its responsibilities under its terms of reference.

Recommendation 1.7 – Recommendation followed

A listed entity should:

- a) *have and disclose a process for periodically evaluating the performance of its senior executives; and*
- b) *disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.*

The Managing Director reviews the performance of the senior executives annually with oversight from the Remuneration Committee. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives.

During the reporting period, formal performance evaluations of the senior executives were undertaken by the Company in accordance with these processes.

Principle 2 – Structure the Board to add value

Recommendation 2.1 – Recommendation mainly followed

The board of a listed entity should:

- a) *have a nomination committee which:*
 1. *has at least three members, a majority of whom are independent directors; and*
 2. *is chaired by an independent director, and disclose:*
 3. *the charter of the committee;*
 4. *the members of the committee; and*
 5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- b) *if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

The Company has established a dedicated Nomination Committee which comprises four non-executive Directors, two of whom are independent Directors. The Committee is chaired by the Board Chairman who is an independent Director (Mr John Hopkins OAM). The membership of the Committee is shown below:

NOMINATION COMMITTEE MEMBERS AS AT 30 JUNE 2019

Mr John Hopkins OAM	Independent Non-executive Director	(Board and Nomination Committee Chairman)
Mr Ronnie Beevor	Independent Non-executive Director	(Remuneration Committee Chairman)
Mr Chris Corbett	Non-executive Director	(Major shareholder representative)
Mr Michael Wolley	Non-executive Director	(Major shareholder representative)

When establishing this Committee the Board gave careful consideration to recommendation 2.1 and in particular section 2.1 (a) (1) which deals with the composition of a Nomination Committee.

In light of the responsibilities delegated to the Committee together with the Company's ownership, the Board determined that it was preferable and appropriate for the representative Directors from the Company's two major shareholders to be members of the Nomination Committee. As such the Committee does not have a majority of independent Directors but rather is comprised of an equal number of independent and non-independent members. The authority of the Nomination Committee is limited to making recommendations to the Board and the Board comprises a majority of independent Directors.

The over-arching purpose of the Nomination Committee is to ensure that Wolf group and related Boards comprise individuals who are best able to discharge the responsibilities of Directors (or representatives of Wolf) having regard to the law and aspiring to excellence in governance standards. The Nomination Committee has adopted a formal charter that is required to be reviewed annually. The Committee is responsible for:

- assessing the size, diversity and composition of the Board, including the skills and experience required by the Board and the extent to which the required skills and experience are represented on the Board from time-to-time;
- the identification of individuals qualified to become Board members as additional members or to succeed existing members;

- establishing processes and methodology for reviewing the performance of the Board, its Committees, the Chairman and individual non-executive directors;
- making recommendations to the Board regarding Director appointments and the structure of the Board and/or Committees;
- making recommendations to the Board in relation to induction of new directors and the continuing professional development programs for Directors; and
- Managing Director and Chief Executive Officer succession planning and overseeing the appointment process.

Members' relevant qualifications and experience, the number of times the Committee met throughout the reporting period. The attendance of the Committee's members at those meetings is not available to the current board.

Recommendation 2.2 – Recommendation followed

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The composition of the Wolf Board was refreshed for the construction and commissioning phase of the Hemerdon Project. In early 2015 with the Project well on the way to completion and as part of its embracement of good governance practices the Board established a Nomination Committee. Among its delegated tasks the Committee was charged with the responsibility of developing criteria for assessing the skills and experience required for Directors and for conducting an annual review of the Board Skills Matrix.

Wolf seeks to have a Board of Directors with a broad range of technical, financial and other skills, together with experience and knowledge relevant to overseeing the business of developing a large mining project and transitioning to a producer. The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for its membership. In addition to the general skills expected for Board membership the matrix includes items such as relevant experience within the mining sector, geographical and specific product experience as well as technical, operational, financing and marketing expertise.

Details of the specific skills and experience mix which provide overarching guidance as to the Board's composition include:

The Board believes that its membership should comprise Directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually, and the Board collectively, to:

- discharge their responsibilities and duties under the law effectively and efficiently;
- understand the Company's business and the environment in which it operates so as to be able to formulate the objectives, goals and strategic direction which will maximise shareholder value; and
- assess the performance of management in meeting those objectives and goals.

As a result, the overarching guiding principle is that the Board's composition should have regard to matters such as:

- Specialist skill representation in the following:
 - Geotechnical expertise
 - Metallurgical expertise
 - Engineering expertise
 - Large project management experience

- Specialist metal marketing experience
- Accounting skills
- Finance and banking experience
- Legal expertise
- Mining industry experience and exposure
- Relevant geographic experience
- Knowledge of the commodity and geographic markets in which Wolf operates
- Period of Board service
- Board experience (amongst the members of the Board, there should be a significant level of familiarity with formal board and governance processes)
- Previous time spent working at a senior level within one or more organisations of significant size
- Age spread
- Diversity in general

Other matters for explicit consideration by the Board include:

- Personal qualities
- Professional reputation
- Communication capabilities
- Ability and commitment to devote appropriate time to directorial duties
- The complementary nature of the distinctive contribution each director might make
- Any actual or potential conflicts of interests
- The extent to which the appointee is likely to work constructively with the existing directors and contribute to the overall effectiveness of the Board; and
- Their Community standing

A formal Board skills inventory was undertaken by the Nomination Committee on behalf of the Board in 2015. A customised Board Skills Matrix identifying the essential and desirable skills for the Board as a whole to possess was developed together with an assessment scale. Individual Directors are not expected to possess each skill listed in the matrix but rather the aim is that these skills should be covered off by the Board as a collective unit.

Following a self-assessment process in which each Director rated their skills and experience using the matrix and the agreed scale, the Committee considered each Director's completed Board Skills Matrix and reviewed the consolidated results of the skills stocktake.

The Committee concluded that the Board has a broad range of demonstrated skills by virtue of both experience and qualifications and possesses a very strong skill set in the mining sector as well as in strategy and commercial related matters. In addition there are no gaps in the collective Board skill set which require addressing. At a collective level the Board is considered to have sufficient expertise to deal with the transition to production at the Hemerdon Project.

It is envisaged that in the absence of major changes to the Company's operations on a steady state basis a Board skills inventory would be undertaken at least once every three years with the next review scheduled for 2019.

Recommendation 2.3 – Recommendation followed

A listed entity should disclose:

- a) the names of the directors considered by the board to be independent directors;*
- b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director,*

the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
c) *the length of service of each director.*

The names and terms of office of each person who acted as a director, and their status as executive/non-executive/independent, for the year ended 30 June 2019 were as follows. The table below provides the information required by Recommendation 2.3:

WOLF MINERALS LIMITED BOARD AS AT 30 JUNE 2019

Director Name	Independent Director?	Commencement Date	Length of Service	Interests, Positions, Associations or Relationship which may cause doubts as to independence?
Mr John Hopkins OAM <i>Board Chairman</i>	Yes	18 May 2010	8 years and 2 months	None
Mr Ronnie Beevor	Yes	20 September 2013	3 years and 10 months	None
Mr Richard Lucas <i>Managing Director</i>	No – executive	8 May 2018	1 year and 2 months	<i>As interim Managing Director and an executive Mr Lucas is not considered to be independent.</i>
Mr Nick Clarke	Yes	7 January 2014	4 years and 6 months	None
Mr Chris Corbett	No – representative of major shareholder	29 October 2009	8 years and 9 months	<i>As a representative of a major shareholder Mr Corbett is not considered to be independent.</i>
Mr Don Newport	Yes	15 June 2009	9 years and 1 month	None
Mr Michael Wolley	No – representative of major shareholder	11 June 2013	5 years and 1 month	<i>As a representative of a major shareholder Mr Wolley is not considered to be independent.</i>

Recommendation 2.4 – Recommendation followed

A majority of the board of a listed entity should be independent directors.

The Company follows this recommendation with four of the seven Directors being independent.

Directors Messrs Corbett and Wolley are not deemed to be independent as they are representatives of major shareholders - Resource Capital Fund V L.P. and Resource Capital Fund VI L.P. and TTI (NZ) Limited respectively. Mr Wolley's alternate, Mr Jake Roorda, is also not deemed to be independent as he is a representative of TTI (NZ) Limited.

Mr Lucas is an executive and is therefore also not independent.

Messrs Hopkins, Beevor, Clarke and Newport are all regarded as independent as they are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

Recommendation 2.5 – Recommendation followed

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairman of the Board, Mr John Hopkins OAM, is an independent director and is not the current or previous CEO or Managing Director of the Company.

Recommendation 2.6 – Recommendation followed

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

All new Directors are offered a formal structured induction program which extends beyond the Board room to help familiarise them with matters relating to the Company's business and operations, its strategy as well as any current issues before the Board. In addition the induction program covers the Company's governance framework and key Director related policies.

The programme is tailored to the needs of the particular director to avoid repeating information the director is already well versed in. Elements of the induction program are prioritised and delivered over a pre agreed period.

The Chairman leads the induction process and the Company Secretary is responsible for facilitating its implementation. The Nomination Committee is responsible for oversight of the Board induction process and the on-boarding of new Directors as well as the periodic assessment of the effectiveness of the induction process.

All Directors are expected to be proactive and maintain the skills required to effectively discharge their obligations to the Company.

The Nomination Committee is responsible for the oversight of the development and provision of a training and development plan for non-executive Directors. As part of this plan the Board receives periodic presentations and updates at its meetings on a range of relevant and topical matters.

Principle 3 – Act ethically and responsibly**Recommendation 3.1 – Recommendation followed**

A listed entity should:

- a) have a code of conduct for its directors, senior executives and employees; and*
- b) disclose that code or a summary of it.*

The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants. The overriding requirement is that all Company representatives should conduct themselves, in all activities, to the highest standards of honesty and integrity and comply with all legal and regulatory requirements.

Requirements include:

- Directors have an obligation to be independent in their judgements;
- confidential information received by employees in the course of the exercise of their duties remains the property of the Company and can only be released or used with

- specific permission from the Company; and
- employees have an obligation to comply with the spirit, as well as the letter of the law and with the principles of this Code of Conduct.

The Company strives to act responsibly towards the environment through all of its activities in an environmentally responsible manner.

Principle 4 – Safeguard integrity in corporate reporting

Recommendation 4.1 – Recommendation followed

The board of a listed entity should:

- have an audit committee which:*
 - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
 - is chaired by an independent director, who is not the chair of the board, and disclose:*
 - the charter of the committee;*
 - the relevant qualifications and experience of the members of the committee; and*
 - in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*

The Company has an Audit, Risk and Compliance Committee which comprises three non-executive Directors, all of whom are independent. The Committee and is chaired by an independent Director, Mr Ronnie Beevor, who is not the chair of the Board. The Audit, Risk and Compliance Committee has adopted a charter.

AUDIT, RISK AND COMPLIANCE COMMITTEE CURRENT MEMBERS AS AT 30 JUNE 2019

Mr Ronnie Beevor	Independent Non-executive Director	(Committee Chairman)
Mr John Hopkins OAM	Independent Non-executive Director	(Board Chairman)
Mr Don Newport	Independent Non-executive Director	

Members' relevant qualifications and experience, the number of times the Committee met throughout the reporting period. The attendance of the Committee's members at those meetings is not available to current board.

Recommendation 4.2 – Recommendation not followed

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and CFO cannot make such declaration in relation to the financial statements ended 30 June

2019 since the Company went into administration.

Recommendation 4.3 – Recommendation followed

A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company's external auditor attends each AGM of the Company and is always available to answer questions from security holders relevant to the audit.

Principle 5 – Make timely and balanced disclosure**Recommendation 5.1 – Recommendation followed**

A listed entity should:

- a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and*
- b) disclose that policy or a summary of it.*

The Company has a Market Communication and Disclosure Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market.

The Company makes timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The Company, its Directors and its staff are aware of the ASX's continuous disclosure requirements, and operates in an environment where strong emphasis is placed on full and appropriate disclosure to the market.

A regular review takes place to ensure compliance with ASX listing Rule 3.1 on continuous disclosure and there is accountability at senior executive level for that compliance.

The Company maintains a register of matters considered for possible market disclosure.

Principle 6 – Respect the rights of security holders**Recommendation 6.1 – Recommendation followed**

A listed entity should provide information about itself and its governance to investors via its website.

Information about the Company, its operations and the Company's corporate governance was located at <http://www.wolfminerals.com.au/> as at 30 June 2019. As at 30 January 2020, the access to this site is limited by a third party. The current board is in a process to get back the ownership of this domain.

Recommendation 6.2 – Recommendation followed

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Managing Director is responsible for the formulation of the annual investor relations plan. The plan considers market conditions as well as the Company's strategies and priorities and is reviewed and approved by the Board prior to its implementation.

The Company ensures communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Company's Market Communication and Disclosure Policy also outlines policies and requirements for communications with

analysts and investors to ensure that the communications are effective and comply with the Company's continuous disclosure obligations under the Corporations Act and the ASX Listing Rules.

Recommendation 6.3 – Recommendation followed

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Board encourages the attendance of shareholders at the Shareholders' Meetings and sets the time and place of each Shareholders Meeting in advance to allow maximum attendance by shareholders.

The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board. When investors and other financial market participants express their views to the Company on matters of concern or interest, these views are distilled and communicated to the Board.

Recommendation 6.4 – Recommendation followed

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company and its share registries encourage security holders to receive communications from, and send communications to, the Company and its security registries electronically.

Principle 7 – Recognise and manage risk**Recommendation 7.1 – Recommendation followed**

The board of a listed entity should:

- a) *have a committee or committees to oversee risk, each of which:*
 - 1. *has at least three members, a majority of whom are independent directors; and*
 - 2. *is chaired by an independent director, and disclose:*
 - 3. *the charter of the committee;*
 - 4. *the members of the committee; and*
 - 5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- b) *if it does not have risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

The Board is responsible for considering and approving the Group's overall risk framework, monitoring the effectiveness of risk management by the Group as well as determining whether to accept risks beyond the approval discretion provided to management. The Board has charged the Audit, Risk and Compliance Committee to assist with its responsibilities for overseeing risk.

The Committee's responsibilities for risk management include, among other things, ensuring that management has an appropriate framework in place to identify and manage risk. In addition it is also responsible for reviewing the implementation and maintenance of a risk management framework throughout the Group to manage material business risks and for reviewing the Group's policies with respect to risk assessment and risk management. The Committee also considers the Group's insurance arrangements and renewals.

The Audit, Risk and Compliance Committee is comprised of three non-executive directors, all of whom are independent. The Committee is chaired by an independent director, Mr Beevor, who is not the chair of the Board.

The Audit, Risk and Compliance Committee has adopted a charter. The Committee's members are shown below:

AUDIT, RISK AND COMPLIANCE COMMITTEE CURRENT MEMBERS AS AT 30 JUNE 2019

Mr Ronnie Beevor	Independent Non-executive Director	(Committee Chairman)
Mr John Hopkins OAM	Independent Non-executive Director	(Board Chairman)
Mr Don Newport	Independent Non-executive Director	

Members' relevant qualifications and experience, the number of times the Committee met throughout the reporting period. The attendance of the Committee's members at those meetings is not available to the current board.

Recommendation 7.2 – Recommendation followed

The board or a committee of the board should:

- review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and*
- disclose, in relation to each reporting period, whether such a review has taken place.*

The Company has an established risk management framework known internally as the Risk Management Standard based on the Australian Standard for Risk Management AS/NZ 31000:2009, which is aimed at the systematic identification, assessment, treatment, communication and monitoring of risk within all areas of the Company.

As part of the development of the Hemerdon Project the Company established and finessed a comprehensive program for identifying, actively tracking and mitigating risks associated with its operations and the implementation of its strategic and business objectives. For its transition to a producer an extensive suite of risk documentation was developed and implemented; including a site management risk program, a risk management handbook and a corporate dashboard which covers health and safety, environment, risk management, business continuity, stakeholder management and compliance. Management is required to report on material risks to the Board on a quarterly basis and on emerging material risks with a high residual rating as they occur.

In 2019, the Audit, Risk and Compliance Committee commenced reviewing the suite of risk management documents. In addition to reviewing material risks on a quarterly basis the Board monitors the Company's maturing risk management culture.

Recommendation 7.3 – Recommendation not followed

A listed entity should disclose:

- if it has an internal audit function, how the function is structured and what role it performs; or*
- if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.*

Due to its size and lack of complexity and given that its major asset is ramping up to steady state production, the Company does not currently have an in-house internal audit function. Instead reports and reviews into the effectiveness of internal controls are commissioned as required using external specialist resources.

During the reporting period an assessment on the effectiveness of internal controls was provided by the Company's external auditor as part of the year end audit.

Reports are provided to each Board meeting on known and emerging risk and compliance issues, including non-financial, operational and other business risks for consideration and discussion.

The ongoing mitigation and management of key business risks is a standing item of business on the Board agenda each quarter. Management reports regularly to the Board on the Company's risk registers. The Company's managers are directly responsible for risk management in their respective areas of accountability and for ensuring that those risks are being managed appropriately.

Recommendation 7.4 – Recommendation followed

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company undertakes mining operations and, as such, faces risks inherent to its business, including economic, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.

Wolf believes that long-term success hinges on sustainable development that benefits the business, stakeholders and the environment. To this end, Wolf has adopted a policy of responsible, proactive environmental management and works hard to ensure compliance with relevant legislative obligations in the course of any exploration, development or mining activity. The Company remains committed to delivering excellent results for shareholders while at the same time ensuring that its economic success is balanced alongside its environmental and social responsibilities.

Wolf appreciates the importance of community consultation and facilitates the involvement and awareness of relevant communities and their representatives when undertaking any exploration or development activity. Through a proactive policy of self-regulation, legislative compliance and community involvement, Wolf is working hard to deliver on its short and long-term business objectives while ensuring that relevant social and environmental considerations are included as part of any decision-making process.

The Company will continue its policy of sustainable development in the interests of meeting the expectations of its shareholders without compromising the health or vitality of both the natural and social environment.

The Company has an extensive list of environmental legislation, regulations and guidelines that directly and indirectly apply to the activities of the Drakelands mine. The obligations have been captured and recorded in an Environmental and Social Management System ("ESMS"), along with other conditions the Company must comply with contained in individual permits and consents. The ESMS is regularly reviewed and updated resulting in an Environmental and Social Action Plan which is utilised by management to ensure compliance with environmental obligations and reporting.

One of the Company's core values is safety - it prioritises safety and health to people, the environment and community. The Company has in place policies and procedures to help manage

these risks.

The Company operates internationally and is exposed to foreign exchange risk. This risk stems from commercial transactions with sales revenues being denominated in US dollars and the majority of operating costs incurred in Pounds Sterling. The Audit, Risk and Compliance Committee is responsible for monitoring the Company's overall treasury risk exposure and the implementation of agreed treasury activities.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1 – Recommendation followed

The board of a listed entity should:

- a) *have a remuneration committee which:*
 1. *has at least three members, a majority of whom are independent directors; and*
 2. *is chaired by an independent director, and disclose*
 3. *the charter of the committee;*
 4. *the members of the committee; and*
 5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that remuneration is appropriate and not excessive.*

The Company has an established Remuneration Committee which has five non-executive Directors, the majority of who are independent Directors. The Committee is chaired by an independent Director, Mr Ronnie Beevor. The membership of the Remuneration Committee is shown in the table below:

**REMUNERATION COMMITTEE
CURRENT MEMBERS AS AT 28 SEPTEMBER 2019**

Mr Ronnie Beevor	Independent Non-executive Director	(Committee Chairman)
Mr Nick Clarke	Independent Non-executive Director	
Mr Chris Corbett	Non-executive Director	
Mr Don Newport	Independent Non-executive Director	
Mr Michael Wolley	Non-executive Director	

Members' relevant qualifications and experience, the number of times the Committee met throughout the reporting period. The attendance of the Committee's members at those meetings is not available to the current board.

Recommendation 8.2 – Recommendation followed

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Remuneration Committee Charter and in the Remuneration Report contained in the 2019 Annual Report.

Recommendation 8.3 – Recommendation followed

A listed entity which has an equity-based remuneration scheme should:

- 1. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- 2. disclose that policy or a summary of it.*

The Company currently operates two equity-based remuneration schemes; the Performance Rights Plan (a long term incentive plan for executives) and the Directors' Share Plan.

The Company's Securities Dealing Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest.

The Securities Dealing Policy is available on the Company's ASX disclosure on 6 February 2017 at <https://www.asx.com.au/asxpdf/20170206/pdf/43ft6snj1kkw1.pdf>.
