



ASX Announcement
12 January 2016

Revised Securities Trading Policy

The Board of specialty metals producer Wolf Minerals Limited (ASX:WLF, AIM:WLFE) ("Wolf" or "the Company") approved a revised Securities Trading Policy on 7 January 2016.

A copy is lodged with ASX in accordance with ASX Listing Rule 12.10.

The Securities Trading Policy is also available on the Company's website at:

<http://www.wolfminerals.com.au/irm/content/policies.aspx?RID=321>

ENDS

Russell Clark
Managing Director

Email: managingdirector@wolfminerals.com.au

Attachment: Securities Trading Policy

About Wolf Minerals

Wolf Minerals is a dual listed ("ASX: WLF", "AIM: WLFE") specialty metals company. With global demand for tungsten rising and future global production expected to be constrained, Wolf Minerals has recently completed the development of a large tungsten resource at its Drakelands Mine, located at Hemerdon, in southwest England and has commenced production.

Wolf Minerals Limited
ASX: WLF AIM: WLFE

Capital Structure

809.7 M ordinary shares
3.4 M unlisted options

Mkt Cap @ 18.5c: ~A\$149.8M
Mkt Cap @ 8.88p: ~£71.9M

Board of Directors

John Hopkins OAM
Non-Executive Chairman

Russell Clark
Managing Director

Ronnie Beevor
Non-Executive Director

Nick Clarke
Non-Executive Director

Chris Corbett
Non-Executive Director

Don Newport
Non-Executive Director

Michael Wolley
Non-Executive Director

Richard Lucas
Chief Financial Officer

Pauline Carr & Richard Lucas
Joint Company Secretaries

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1. INTRODUCTION

This document sets out the Wolf Minerals Limited's ("**Wolf**" or the "**Company**") policy on the sale and purchase of its securities by Restricted Persons and Contractors (each as defined below).

The purpose of this Policy is to:

- impose closed trading periods at various times during the year, particularly in periods leading up to an announcement of results, during which trading of the Company's securities by Restricted Persons and Contractors is prohibited; and
- set out procedures to reduce the risk of insider trading.

A basic explanation on insider trading is provided together with the steps taken by the Company to prevent the practice, including:

- a description of what conduct may constitute insider trading;
- the fixed periods that Restricted Persons and Contractors are prohibited from trading in the Company's securities; and
- the steps to take when buying or selling securities in the Company.

For the purposes of this Policy:

"Connected Person" means:

- a) the relevant person's spouse, civil partner, or child under the age of 18;
- b) any trust in which the relevant person or any person in (a) is a trustee or beneficiary, excluding any employee share or pension scheme where the individual is a beneficiary rather than a trustee; and
- c) any company over which the relevant person or any persons in (a) has or have, individually or collectively, control or more than 20% of its equity or voting rights (excluding treasury shares) in a general meeting;

"Contractor" means a contractor of the Company or a subsidiary or parent undertaking of the Company who is likely to be in possession of unpublished price sensitive information in relation to the Company because of his or her engagement with the Company or its subsidiary or parent undertaking; and

"Restricted Persons" means:

- a) any person who acts as a director of the Company or of a subsidiary or parent undertaking of the Company (whether or not officially appointed to such position);
- b) key management personnel of the Company or of a subsidiary or parent undertaking of the Company; or
- c) an employee of the Company or a subsidiary or parent undertaking of the Company who is likely to be in possession of unpublished price sensitive information in relation to the Company because of his or her employment in the Company or its subsidiary or parent undertaking, irrespective of his or her legal or beneficial interest (direct or indirect) in the Company's securities; and

"RIS" means a service for the distribution of the Company announcements that is approved by the London Stock Exchange plc or Australian Securities Exchange.

2. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

Restricted Persons and Contractors can deal in securities of the Company in the following circumstances:

- a) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public; and
- b) they have contacted the Chairman or in his absence, the Managing Director, and notified them of their intention to do so and the Chairman, or Managing Director, indicates that there is no impediment to them doing so.

Where the Chairman wishes to deal in securities, he should have first sought and received permission from the Board of directors of the Company and, immediately prior to undertaking any dealing, contacted the Managing Director, or in his absence, the Company Secretary and notified them of his intention to do so and the Managing Director or Company Secretary should confirm that there is no impediment to him doing so.

No Hedging - Equity Based Remuneration Schemes

Restricted Persons are not permitted to enter into hedging transactions or arrangements that would have the effect of limiting their exposure to the economic risk of participating in Company equity based remuneration schemes.

Restricted Persons must not engage in hedging arrangements over unvested entitlements such as unvested options or performance rights issued pursuant to any Wolf share scheme, Performance Rights Plan or Option Plan.

Vested securities issued pursuant to any Wolf share scheme, Performance Rights Plan or Option Plan may only be hedged once they are exercised into shareholdings and only under the following conditions:

- The details of the hedge are fully disclosed (to the ASX and in the Annual Report, as appropriate);
- The hedge transaction is treated as a sale or purchase of shares and the relevant notifications must be made in accordance with this policy; and
- All holding locks have been removed from the relevant vested securities.

Close Periods

Restricted Persons and Contractors cannot deal in securities or in financial products issued or created over or in respect of the Company's securities in the following periods:

- a) within the period of two months prior to the release of annual results (or the period from the end of the relevant financial year to the date of publication, if shorter);
- b) within the period of one month prior to the release of half yearly results (or the period from the end of the relevant half year to the date of publication, if shorter);
- c) within the period of one month prior to the release of quarterly results (or the period from the end of the relevant quarter to the date of publication, if shorter);
- d) within the period of 5 days prior to the Annual General Meeting; and

- e) if there is in existence price sensitive information that has not been disclosed because of an exception to either or both of an ASX Listing Rule or AIM Rules for Companies.

A close period may not apply to any issue of securities by the Company pursuant to a prospectus or like disclosure under the Corporations Law. Such disapplication will be subject to confirmation by the Chairman.

A close period will not apply to the issue of securities pursuant to any Company employee incentive scheme, employee share or option plan, or Director share or option plan including the Wolf Directors' Share Plan whereby the quantum and price of the issue of such securities has been contractually defined outside of the close period.

Restricted Persons and Contractors must not at any time engage in short-term trading in securities of the Company.

Restricted Persons and Contractors must not communicate price sensitive information to a person who may deal in securities of the Company.

In addition, Restricted Persons and Contractors should prohibit and should not recommend or otherwise suggest to any person (including a Connected Person and an investment manager on his or her behalf or on behalf of any Connected Person where either he or she or any Connected Person has funds under management with that investment manager, whether or not discretionary) the buying or selling of securities in the Company during a close period or at a time when the relevant Restricted Person or Contractor is in possession of unpublished price sensitive information in relation to those securities and would be prohibited from dealing under this Policy.

Beneficial changes in ownership are not permitted in a close period by Restricted Persons and Contractors.

3. COMPANY'S SECURITIES DEALING PROCESS

Any Restricted Person or Contractor wishing to deal in the Company's securities must advise the Chairman of their intention to do so before dealing in the securities. The Restricted Person or Contractor providing notification of their intent to deal in securities must also confirm to the Chairman that they are not in possession of any information which is price sensitive and which would have a material effect on the price or value of the securities. This obligation operates at all times. Restricted Persons and Contractors must not deal in the Company's securities until this communication has taken place.

Any Restricted Person or Contractors who are given clearance to deal in the Company's securities in accordance with this Policy must deal as soon as possible and in any event within two business days of clearance being received. Such clearance shall terminate if the Company enters into a close period or the individual becomes aware of any price sensitive information.

Definition of Insider Trading

Prohibition

Insider trading is a criminal offence. A person will be guilty of insider trading if:

- a) that person possesses information in relation to a company which is not generally available to the market, and if it were generally available to the market, would be likely to affect the price or value of that company's securities (i.e. information that is "price sensitive"); and
- b) that person:
 - (i) buys or sells securities in the company;

- (ii) procures someone else to buy or sell securities in the company; or
- (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to deal in the securities or procure someone else to deal in the securities of the company.

Examples

Price sensitive information means information relating to the Company that would, if the information were publicly known, be likely to:

- a) have a material effect on the price or value of the its shares; or
- b) influence persons who invest in securities in deciding whether or not to buy or sell the company's shares.

The following are examples of price sensitive information which, if made available to the market, would be likely to affect the price of the Company's securities:

- a) the financial performance of the Company against its budget;
- b) entry into or termination of a material contract (such as a major joint venture);
- c) a material acquisition or sale of assets by the Company;
- d) an actual or proposed takeover or merger;
- e) an actual or proposed change to the Company's capital structure, including an equity issue;
- f) a proposed dividend or a change in dividend policy; or
- g) a material claim against the Company or other unexpected liability.

Dealing through Third Parties

A person does not need to be a Restricted Person or Contractor of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by anyone, including Restricted Persons' nominees, agents or other associates, such as family members, family trusts and family companies, as well as customers and suppliers.

Contractors and External Advisors

Contractors employed by the Company shall be informed of this Policy when they are appointed and are required to adhere to the Policy so long as they are contracted by the Company. Breach of the Policy may lead to termination of contract arrangements.

The Company's staff dealing with external advisers needs to ensure that the advisers are aware of the insider trading rules and where these dealings cover material matters, that the issue of insider trading is covered in confidentiality documents.

Meaning of Securities

This Policy covers shares in the Company, derivatives related to the Company's shares, whether issued by the company or not and to any traded company options. It also applies to the exercise of options, including employee options.

Related Companies

Restricted Persons and Contractors, where they possess inside information, should also not deal in securities of other companies with which the Company might have an association or be about to enter such association such as joint venture or farm in partners.

Exclusions

The following is a list of trading that is excluded from the operation of this Policy:

- a) undertakings to accept, or the acceptance of, a takeover offer;
- b) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board [Refer to ASX Guidance Note 27 – Trading Policies for further examples of exclusions].
- c) issue of securities pursuant to any Company employee incentive scheme, employee share or option plan, or Director share or option plan including the Wolf Directors' Share Plan whereby the quantum and price of the issue of such securities has been contractually defined outside of the close period.

Employee Share Option Plans

Insider trading applies to applications for or the exercise of options under employee or executive share plans unless the decision to apply or exercise options was entered into (and documented) outside of a Close Period. Insider trading rules and this Policy apply in relation to the subsequent disposal of any Securities acquired under an option or plan.

If the options expire outside a close period described in this Policy, then an employee, key management personnel or executive director may simultaneously exercise and sell any Securities subject always to compliance with insider trading laws.

Dealing in Exceptional Circumstances

In specific circumstances however, such as financial hardship, the Chairman with prior written clearance may waive the requirement of Restricted Persons and Contractors to deal in securities during the closed periods on the condition that the Restricted Persons and Contractors can demonstrate to him that they are not in possession of any price sensitive information that is not generally available to the public. Such a derogation will require approval from the Company's nominated adviser and the AIM Regulation team in relation to such dealing by a Restricted Person, Director or applicable employee.

Binding Commitments

Clearance to deal will be given where the relevant Restricted Person or Contractor entered into a binding commitment in relation to the Company's securities prior to the Company being in a close period where it was not reasonably foreseeable at the time the commitment was made that a close period was likely and provided that the commitment was notified to an RIS when it was made.

Notification by Directors

Directors must notify the Company Secretary without delay following any dealings in the Company's securities (either personally or through a third party). This enables the Company to notify ASX and the Alternative Investment Market on the London Stock Exchange of the change in the Director's or connected person's interests within the requisite time frame.

It is the individual responsibility of Directors to ensure they comply with this requirement.

Rule 17 of the AIM Rules for Companies

Without prejudice to the generality of the paragraphs above, consideration should be given, in conjunction with the Company's nominated adviser, to information regarding transactions required to be notified pursuant to rule 17 of the AIM Rules for Companies.

Consequences of Breach of the Policy

A breach of this Policy by any of the Restricted Persons, Contractors or their family members may expose them to criminal and/or civil liability under the Corporations Act (Cth) 2001 and the UK FSMA.

The Company will regard breach of this Policy as serious misconduct and is considered a cause for termination of employment or engagement.

Approved by the Board of Wolf Minerals Limited on 7 January 2016