



26 October 2016

Grant of ASX Listing Rule Waivers for Bridge Facility

Specialty metals producer, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (**Wolf or the Company**) is pleased to announce that, further to the Company's announcement dated 24 October 2016 regarding the "*Senior Debt Restructure and £20m Bridge Facility with Resource Capital Funds*", it has been granted a waiver of ASX Listing Rules 10.1 and 10.13.3 to allow Wolf, subject to certain conditions, to grant Resource Capital Fund VI L.P. (**RCF**) security for the bridge facility without shareholder approval and to issue shares under the bridge facility convertible note more than one month after approval by shareholders. Details of the waivers and the conditions are provided below.

Waiver of ASX Listing Rule 10.1

The ASX has granted the Company a waiver from Listing Rule 10.1, to the extent necessary to permit the Company including its wholly owned subsidiary, Wolf Minerals (UK) Limited (**Subsidiary**), to grant security over its assets including its shares in the Subsidiary and assets at the Hemerdon Project (the **Security**) in favour of a security trustee (**Security Trustee**) for the benefit of RCF, pursuant to a bridging loan facility (**Bridging Loan Facility**) under which RCF may provide the Company up to GBP £30 million, without obtaining shareholder approval on the following conditions:

1. The Security includes a term that if an event of default occurs and the Security Trustee of RCF exercises its rights under the Security, neither RCF nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or the Subsidiary in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or the Subsidiary, without the Company first having complied with any applicable Listing Rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Security Trustee or RCF exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to RCF in accordance with its legal entitlements.
2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.
3. Any variation to the terms of the Security which is
 - a) not a minor change; or
 - b) inconsistent with the terms of the waiver,must be subject to shareholder approval.

Wolf Minerals Limited

Level 3, 22 Railway Road, Subiaco WA 6008
Ph: +61 (0) 8 6143 2070
ABN: 11 121 831 472
www.wolfminerals.com.au

Russell Clark
Managing Director
Ph: +61 (0) 8 6143 2070
E: managingdirector@wolfminerals.com.au

Media and Investor Relations

Australia
James Moses, Mandate Corporate
Ph: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

UK
Helena Bogle, Newgate
Ph: +44 (0) 20 7653 9850
E: Helena.Bogle@newgatecomms.com

4. The Company must seek to discharge the Security when the funds advanced under the Security are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.
5. The Company immediately releases to the market its plans with respect to the repayment of the funds advanced under the Security and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.

On this point the Company advises that the loan will be repaid or converted within the four year period and that the Security will be discharged at that time.

Waiver of ASX Listing Rule 10.13.3

The ASX has granted the Company a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the **Notice**) seeking shareholder approval for the issue of a convertible note to the value of up to GBP £30 million convertible into fully paid ordinary shares in the Company at a price being the 20 day VWAP prior to the date of the Bridge Loan Maturity Date, subject to a minimum of AUD\$0.13 and a maximum of AUD\$0.20 (**Convertible Note**) to be issued to RCF to state that the Convertible Note will be issued later than one month after the date of the shareholders' meeting (**Meeting**), subject to the following conditions:

1. The Company issues the Convertible Note no later than 12 months from the date of entering into long form facility documentation (**Bridging Loan Maturity Date**) and in any event no later than 31 December 2017.
2. The notice of meeting (**Notice**) states that fully paid ordinary shares (**Shares**) issued on conversion of the Convertible Note will be issued at a price being the 20 day VWAP prior to the date of the Bridge Loan Maturity Date, being a minimum of AUD\$0.13 per share and a maximum of AUD\$0.20 per share (**Issue Price**).
3. The Notice states that the number of Shares to be issued will be calculated by dividing the amount of the Convertible Note by the Issue Price.
4. The Notice includes worked examples of the number of Shares that may be issued under the Convertible Note.
5. The Company's annual report for any period during which the Shares are issued to RCF discloses details of the number of Shares that were issued to RCF, including the percentage of the Company's issued capital represented by those Shares.

ENDS

About Wolf Minerals

Wolf Minerals is a dual listed ("ASX: WLF", "AIM: WLFE") specialty metals producer. 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.