
WOLF MINERALS LIMITED

ACN 121 831 472

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.00 a.m. (WST)

DATE: Tuesday 29 November 2016

PLACE: The Celtic Club
48 Ord Street
West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact one of the company secretaries, Mr Richard Lucas or Ms Pauline Carr, on +61 8 6364 3776.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9.00 a.m. (WST) on Tuesday, 29 November 2016 at:

The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 p.m. (WST) on Friday 25 November 2016.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

each Shareholder has a right to appoint a proxy;

the proxy need not be a Shareholder of the Company; and

a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

if proxy holders vote, they must cast all directed proxies as directed; and

any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and

if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and

if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

the appointed proxy is not the chair of the meeting; and

at the meeting, a poll is duly demanded on the resolution; and

either of the following applies:

- the proxy is not recorded as attending the meeting; or
- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2016."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who

might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOHN HOPKINS OAM

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 11.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Hopkins OAM, a Director, retires by rotation and, being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR MICHAEL WOLLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 11.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Wolley, a Director, retires by rotation and, being eligible, is re-elected as a Director."

6. RESOLUTION 5 – ADOPTION OF AMENDED PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – AMENDMENT TO TERMS OF PREVIOUSLY ISSUED PERFORMANCE RIGHTS TO MANAGING DIRECTOR – MR RUSSELL CLARK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on shareholders passing Resolution 5, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of 2,114,211 Performance Rights previously issued under the Wolf Minerals Limited Performance Rights Plan (PRP), and approved by shareholders, to Mr Russell Clark (or his nominee) on the amended terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who holds a Performance Right that is the subject of the approval and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is based, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – AMENDMENT TO TERMS OF PREVIOUSLY ISSUED PERFORMANCE RIGHTS TO SENIOR EXECUTIVES (NON-RELATED PARTIES)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on shareholders passing Resolution 5, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of a total of 1,883,797 Performance Rights previously issued under the Wolf Minerals Limited Performance Rights Plan (PRP), to senior executives being Mr Richard Lucas, Mr Rupert McCracken and Ms Emma Hall (or their nominees), all of whom are non-related parties, on the amended terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who holds a Performance Right that is the subject of the approval and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is based, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – MR RUSSELL CLARK FOR YEAR ENDING 30 JUNE 2017

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,469,388 Performance Rights under the Wolf Minerals Limited Performance Rights Plan (PRP) to Mr Russell Clark (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a

vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

10. RESOLUTION 9 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR JOHN HOPKINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$48,000 to Mr John Hopkins (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 10 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR RONNIE BEEVOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Ronnie Beevor (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. RESOLUTION 11 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR NICHOLAS CLARKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Nicholas Clarke (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. RESOLUTION 12 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR CHRISTOPHER CORBETT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Christopher Corbett (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

14. RESOLUTION 13 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR DON NEWPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Don Newport (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person

who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

15. RESOLUTION 14 – APPROVAL FOR ISSUE OF SHARES UNDER DIRECTORS' SHARE PLAN TO MR MICHAEL WOLLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Company is authorised pursuant to the Directors' Share Plan to issue Shares in the Company to the value of \$24,000 to Mr Michael Wolley (or his nominee) in lieu of Director's fees on the terms set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Directors and any associates of Directors and, if ASX has expressed an opinion under Listing Rule 10.14.3 that approval is required for participation in an employee incentive scheme by anyone else, that person and any associates of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 25 October 2016

By order of the Board

**Richard Lucas and Pauline Carr
Joint Company Secretaries**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2016, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.wolfminerals.com.au>

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the Directors of the company.

The Remuneration Report sets out a company's remuneration arrangements for the Directors and senior management of a company. The Remuneration Report is part of the Directors' report contained in the annual financial report of a company for a financial year.

The chair of the meeting must allow a reasonable opportunity for a company's shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of Directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member)

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY

3.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 2, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 3.2 below).

The effect of Resolution 2 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

3.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.
- (c) The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and as has a current market capitalisation of \$113,759,703 as at 12 October 2016.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: WLF).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid Shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary Shares under the entity's 15% placement capacity without Shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

3.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 2:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 3.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of Voting Dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current Market Price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0525 50% decrease in Issue Price	\$0.105 Issue Price	\$0.21 100% increase in Issue Price
1,083,425,747 (Current Variable A)	Shares issued - 10% voting dilution	108,342,575 Shares	108,342,575 Shares	108,342,575 Shares
	Funds raised	\$5,687,985	\$11,375,970	\$22,751,941
1,625,138,621 (50% increase in Variable A)	Shares issued - 10% voting dilution	162,513,862 Shares	162,513,862 Shares	162,513,862 Shares
	Funds raised	\$8,531,978	\$17,063,956	\$34,127,911
2,166,851,494 (100% increase in Variable A)	Shares issued - 10% voting dilution	216,685,149 Shares	216,685,149 Shares	216,685,149 Shares
	Funds raised	\$11,375,970	\$22,751,941	\$45,503,881

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,083,425,747 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 12 October 2016.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has issued nil Equity Securities over the past 12 months that were not issued under an exception in the ASX Listing Rule 7.2 or with approval under the ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or other convertible securities are exercised into Shares or Shares are otherwise issued before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the Market Price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the Market Price for those Shares on the date of issue.

(d) **Purpose of Issue Under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on and development of the Company's Hemerdon Project (funds being used towards the design, construction and commissioning of the processing plant and associated infrastructure and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in which circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation Policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 16 November 2015 (**Previous Approval**).

The Company has issued 1,968,727 Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 16 November 2015, the Company issued a total of 274,003,547 Shares (of which 272,034,820 were issued to RCF IV, an associate of the Company's major shareholder, under an Equity Facility approved by shareholders on 22 April 2016) and 2,035,908 Performance Rights which represents approximately 34.10% of the total diluted number of Equity Securities on issue in the Company on 16 November 2015 which was 809,422,200.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

3.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 2.

4. RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS – MESSRS JOHN HOPKINS AND MICHAEL WOLLEY

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 11.3 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall

hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;

- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - (i) a Director who only holds office until the next annual general meeting pursuant to clause 11.3 of the Constitution; and/ or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has six Directors that will be taken into account when determining the number of Directors to retire. Accordingly at least two must retire.

Following a recommendation from the Nomination Committee it has been determined that Mr Michael Wolley (last re-elected on 8 November 2013) and Mr John Hopkins OAM (last re-elected on 21 November 2014) will be the two Directors to retire. Both have advised that they wish to seek re-election.

Mr John Hopkins OAM

Biographical details of Mr Hopkins as well as his other material directorships are provided below.

Mr Hopkins is a professional company director and chairman and joined the Wolf Board in 2010. He is a graduate in law of the University of Western Australia and has been admitted to practice as a barrister and solicitor for more than 40 years. He is also is a Fellow of the Australian Institute of Company Directors. Mr Hopkins was awarded the Medal of the Order of Australia (OAM) in January 2015 for services to the minerals and resources sector.

Mr Hopkins has been a board member or chairman of more than 20 public listed companies across Australia and Canada since 1985. Many of these positions have seen him involved in the financing and development of gold, base metal, energy, mineral sands and other resource projects in Australia and overseas.

Mr Hopkins is Chairman of the Board, Chairman of the Nomination Committee and is a member of the Audit, Risk and Compliance Committee.

Mr Hopkins is currently the Non-Executive Chairman of Universal Coal Plc, an ASX listed resources company.

His recent former listed company directorships include the Chairmanship of Midas Resources Ltd (2011 to 2013), and Thundelarra Exploration Ltd (from 2011 to 2013). He was also a Non-Executive Director of Alara Resources Ltd (from 2013 to 2015).

In the not for profit sector he has been Chairman of Golf Australia Ltd (the national governing body) since 2011.

Mr Hopkins does not have any interests, position, association or relationship that may or may be perceived to influence his independent judgment. The Board considers that Mr Hopkins qualifies as an independent Director of Wolf Minerals Limited.

The Board supports the re-election of Mr Hopkins.

Mr Michael Wolley

Biographical details of Mr Wolley as well as his other material directorships are provided below.

Mr Wolley joined the Wolf Board in June 2013. Prior to joining the Board he spent 15 years with Mobil Oil Australia in a range of roles including engineering, operations, strategic planning and business development in Australia and New Zealand. In 1995, he left Mobil to pursue opportunities in Asia Pacific and worked in a number of senior executive roles in the manufacturing and industrial sectors including a period as President BlueScope Steel China.

In 2007, Mr Wolley returned to the resources sector as Chief Operating Officer for Lynas Corporation, and subsequently into the gold sector where he held senior roles in several gold development businesses.

Mr Wolley currently holds the position of Vice President Minerals for the Todd Corporation and is a member of both the Australian and New Zealand Institutes of Company Directors.

Mr Wolley holds a first class honours degree in chemical and materials engineering from the University of Auckland, and a Masters of Management from Macquarie Graduate School of Management. Mr Wolley is a director of BBI Group Pty Ltd (formerly ASX listed Rutila Resources Limited) He was also a Director of ASX listed gold explorer, Red Mountain Mining Limited, from 2012 until 2016 and TSX listed Montero Mining and Exploration Limited from 2011 until 2014.

Mr Wolley is a member of the Board's Project Steering Committee, the Remuneration Committee and the Nomination Committee.

As Mr Wolley is a Director and representative of TTI (NZ) Limited, a substantial shareholder of the Company, he is not considered to be independent.

The Board supports the re-election of Mr Wolley.

5. RESOLUTION 5 – ADOPTION OF AMENDED PERFORMANCE RIGHTS PLAN

5.1 General

Resolution 5 seeks shareholder approval to amend and re-adopt the Wolf Minerals Limited Performance Rights Plan (**PRP**) to provide ongoing incentives to full time or part time employees, including a Director or company secretary of the Company (or a subsidiary of the Company) who holds salaried employment with the Company on a full or part time basis (**Eligible Participant**).

Subsequent to approval by the Board, the PRP was formally adopted at the Company's Annual General Meeting held on 4 November 2011 and readopted by shareholders on 21 November 2014 to allow Eligible Participants to be granted Performance Rights to acquire Shares in the Company.

The objective of the PRP has been to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of employees in achieving specified performance milestones within a specified performance period.

On 1 July 2016 the Company announced that, following a recommendation from the Remuneration Committee, the Board had approved an extension to the vesting assessment date of the Performance Rights issued under the PRP for upto an additional two years, to a maximum of five years, and that shareholder approval would be sought. Under the proposed amended arrangements vesting assessments will be conducted by the Board's Remuneration Committee at predetermined intervals during the additional two year period and, subject to the outcome of the review, Performance Rights may vest prior to their new expiry date.

The table below shows the number of Performance Rights on issue as at 30 September 2016 and the amended expiry dates. There has been no change to the vesting assessment criteria.

Remuneration Period Covered	Tranche	Number of Performance Rights on issue as at 30 September 2016	Original Expiry Date	Proposed New Expiry Date
	2012 ¹	256,945	22 Dec 2020	22 Dec 2020
13 Oct 2013 to 30 June 2014	Tranche 1	898,150	30 June 2016	30 June 2018
1 July 2014 to 30 June 2015	Tranche 2	1,355,214	30 June 2017	30 June 2019
1 July 2015 to 30 June 2016	Tranche 3	1,744,644	30 June 2018	30 June 2020
	TOTAL	4,254,953		

Note 1: The 2012 performance rights were issued prior to the existing Plan and are subject to separate vesting conditions relating to project completion. Therefore, no extension has been provided for these performance rights.

The Board will continue to ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the Company's business activities.

The employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the PRP is an appropriate method to:

- (a) reward employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate employees and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable employees.

5.2 ASX Listing Rules 7.1 and 7.2 (Exception 9)

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

One of the exceptions to ASX Listing Rule 7.1 is Listing Rule 7.2 (Exception 9) which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee

incentive scheme if, within the 3 years before the date issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

As the PRP was first adopted on 4 November 2011 and readopted on 21 November 2014, the effect of Resolution 5 will be to allow the Directors to grant Performance Rights to Eligible Participants pursuant to the amended PRP during the period of 3 years after the meeting (or a longer period, if allowed by ASX), and to issue Shares to those Eligible Participants if they achieve the performance and vesting conditions of the Performance Rights, without using the Company's 15% annual placement capacity.

5.3 Terms of the PRP

A summary of the terms of the PRP is provided in Schedule 2 to this explanatory memorandum. A copy of the PRP will be made available free of charge to any Shareholder on request.

As at the date of this Notice 2,140,742 Performance Rights have been issued under the PRP to unrelated Key Management Personnel (not including any current or previous Directors) which have not yet vested.

5.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6 – AMENDMENT TO TERMS OF PREVIOUSLY ISSUED PERFORMANCE RIGHTS TO MANAGING DIRECTOR – MR RUSSELL CLARK

6.1 General

Subject to, and conditional upon, the approval of Resolution 5 by shareholders it is proposed that the vesting assessment period of performance rights previously issued to the Company's Managing Director under the PRP be extended for a period of upto an additional two years to a maximum of five years.

Under the proposed amended arrangements vesting assessments will be conducted by the Board's Remuneration Committee at predetermined intervals during the additional two year period and, subject to the outcome of the review, performance rights may vest after their third anniversary and prior to their new expiry date.

6.2 Summary of the Amendment to the Terms of the Performance Rights

The table below illustrates the proposed change to the expiry date of Mr Clark's previously approved performance rights.

Remuneration Period Covered	Tranche	Shareholder Approval Obtained	Number of Performance Rights Issued to the Managing Director as at 30 September 2016	Original Expiry Date	Proposed New Expiry Date
13 Oct 2013 to 30 June 2014	Tranche 1	21 Nov 2014	624,800	30 June 2016	30 June 2018
1 July 2014 to 30 June 2015	Tranche 2	21 Nov 2014	693,493	30 June 2017	30 June 2019
1 July 2015 to 30 June 2016	Tranche 3	16 Nov 2015	795,918	30 June 2018	30 June 2020
	TOTAL		2,114,211		

Each Performance Right will continue to vest as one Share subject to the satisfaction of certain performance criteria (**Vesting Conditions**). Unless the Board determines otherwise, in the event that the Vesting Conditions are not met, the Performance Rights will not vest and, as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

Details of the Vesting Conditions attaching to the Performance Rights are contained in Schedule 3. Other than the vesting assessment date and the expiry date no other changes are proposed to the terms of the Performance Rights previously issued to Mr Clark.

Shareholder approval of Resolutions 6 is subject to Shareholders first approving Resolution 5 for the adoption of the amended Performance Rights Plan. If Shareholder approval is not obtained under Resolution 5, then the Chairman proposes to strike Resolution 6 from Shareholder consideration at the Meeting.

6.3 ASX Listing Rule 6.23.4

The amendments to Mr Russell Clark's performance rights will increase the period of exercise.

ASX Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise, or increasing the number of securities received on exercise of an option or conversion of a right, cannot be made. On 13 October 2016, ASX granted the Company a waiver in respect of ASX Listing Rule 6.23.3 to allow the extension to the vesting assessment date of the Performance Rights.

As noted above, Listing Rule 6.23.3 prohibits certain changes to the terms of the Performance Rights. As a result of the waiver granted by ASX, the extension to the vesting assessment date is not prohibited by Listing Rule 6.23.3. However, Listing Rule 6.23.4 requires that a change which is not prohibited under Listing Rule 6.23.3 can only be made with Shareholder approval. Accordingly Shareholder approval is being sought pursuant to Resolution 6.

6.4 Directors' Recommendation

- (a) Mr Russell Clark declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution.
- (b) In respect of Resolution 6, the Directors (other than Mr Russell Clark) recommend that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – AMENDMENT TO TERMS OF PREVIOUSLY ISSUED PERFORMANCE RIGHTS TO NON-RELATED PARTIES

7.1 General

Subject to, and conditional upon, the approval of Resolution 5 by Shareholders it is proposed that the vesting assessment period of performance rights previously issued to the non-related party participants in the PRP as listed below:

Mr Richard Lucas (Chief Financial Officer and Joint Company Secretary)

Mr Rupert McCracken (Project Manager)

Ms Emma Hall (General Manager – Business Development)

be extended for a period of up to an additional two years to a maximum of five years.

Under the proposed amended arrangements vesting assessments will be conducted by the Board's Remuneration Committee at predetermined intervals during the additional two year period and, subject to the outcome of the review, performance rights may vest after their third anniversary and prior to their new expiry date.

7.2 Summary of the Amendment to the Terms of the Performance Rights

The table below illustrates the proposed change to the expiry date of the existing performance rights held by non-related parties as at 30 September 2016 for which an amendment to the term is being sought.

Remuneration Period Covered	Tranche	Number of Performance Rights held by Non Related Parties as at 30 September 2016			Original Expiry Date	Proposed New Expiry Date
		Richard Lucas ⁽¹⁾	Rupert McCracken ⁽²⁾	Emma Hall		
		CFO & Joint Co Secretary	Project Manager	General Manager Business Development		
13 Oct 2013 to 30 June 2014	Tranche 1	273,350			30 June 2016	30 June 2018
1 July 2014 to 30 June 2015	Tranche 2	261,130	347,228	53,363	30 June 2017	30 June 2019
1 July 2015 to 30 June 2016	Tranche 3	290,476	386,250	272,000	30 June 2018	30 June 2020
	TOTAL	824,956	733,478	325,363		

Note 1: Mr Lucas also holds 152,778 performance rights which were issued in 2012 prior to the existing Plan and are subject to separate vesting conditions relating to project completion. No extension is being sought for the 2012 performance rights.

Note 2: Mr McCracken also holds 104,167 performance rights which were issued in 2012 prior to the existing Plan and are subject to separate vesting conditions relating to project completion. No extension is being sought for the 2012 performance rights.

Each Performance Right will continue to vest as one Share subject to the satisfaction of certain performance criteria (**Vesting Conditions**). Unless the Board determines otherwise, in the event that the Vesting Conditions are not met, the Performance Rights will not vest and, as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

Details of the Vesting Conditions attaching to the Performance Rights are contained in Schedule 3. Other than the vesting assessment date and the expiry date no other changes are proposed to the terms of the Performance Rights previously issued to Messrs Lucas and McCracken and Ms Hall.

Shareholder approval of Resolutions 7 is subject to Shareholders first approving Resolution 5 for the adoption of the amended Performance Rights Plan. If Shareholder approval is not obtained under Resolution 5, then the Chairman proposes to strike Resolution 7 from Shareholder consideration at the Meeting.

7.3 ASX Listing Rule 6.23.4

The amendments to Messrs Lucas and McCracken and Ms Hall performance rights will increase the period of exercise.

ASX Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise, or increasing the number of securities received on exercise of an option or conversion of a right, cannot be made. On 13

October 2016, ASX granted the Company a waiver in respect of ASX Listing Rule 6.23.3 to allow the extension to the vesting assessment date of the Performance Rights.

As noted above, Listing Rule 6.23.3 prohibits certain changes to the terms of the Performance Rights. As a result of the waiver granted by ASX, the extension to the vesting assessment date is not prohibited by Listing Rule 6.23.3. However, Listing Rule 6.23.4 requires that a change which is not prohibited under Listing Rule 6.23.3 can only be made with Shareholder approval. Accordingly Shareholder approval is being sought pursuant to Resolution 7.

7.4 Directors' Recommendation

In respect of Resolution 7, the Directors recommend that Shareholders vote in favour of Resolution 7.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS UNDER PRP – MR RUSSELL CLARK

8.1 Background

It is proposed that the Company's Managing Director, Mr Russell Clark (and/or his nominee) be issued up to 1,469,388 Performance Rights under the PRP for the financial year ending 30 June 2017. A summary of the principal terms of the PRP is set out in Schedule 2.

The purpose of the issue of Performance Rights to Mr Russell Clark is to further motivate and reward Mr Russell Clark's performance in achieving specified performance milestones within a specified performance period.

8.2 Requirement for Shareholder Approval

The grant of Performance Rights to Mr Russell Clark under Resolution 8 is an issue of securities to a Director under an employee incentive scheme and consequently Shareholder approval is required for the purposes of ASX Listing Rule 10.14.

The Board (other than Mr Russell Clark who has a material personal interest in Resolution 8) considers that the issue of the Performance Rights to Mr Russell Clark constitutes reasonable remuneration and falls within the exception in Section 211 of the Corporations Act. Accordingly, Shareholder approval is not required for the purpose of Section 208 of the Corporations Act.

8.3 Summary of the Material Terms of the Performance Rights

It is proposed that Mr Russell Clark be issued one class of Performance Rights for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Vesting Conditions**). Unless the Board determines otherwise, in the event that the Vesting Conditions are not met, the Performance Rights will not vest and, as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

Details of the Vesting Conditions attaching to the Performance Rights are contained in Schedule 3.

In order for the Performance Rights to vest as Shares, the following Vesting Conditions are assessed:

(a) **Market Based Performance**

Half (50%) of Mr Clark's Performance Rights (known as the **Market Performance Rights**) will be assessed for vesting based upon the Company's relative share price performance versus the AIM Basic Resources Index in accordance with a defined scale.

(b) **Total Shareholder Return**

The other half (50%) Mr Clark's Performance Rights (known as the **TSR Performance Rights**) will be assessed for the vesting based upon the Company's total Shareholder return (**TSR**).

The table below details the Performance Rights and the Vesting Conditions for which Shareholder approval is being sought.

Details of the Performance Rights and Vesting Conditions for which Shareholder Approval is being sought		
Total Number of Performance Rights	1,469,388	
Total Value of Performance Rights to Mr Clark	\$180,000	
Remuneration Period Covered	1 July 2016 to 30 June 2017	
Vesting period	Minimum vesting period is 3 years and the maximum vesting period is 5 years	
Vesting Assessment Period	30 June 2019 through to 30 June 2021	
Expiry Date	30 June 2021	
Vesting Conditions for Market Performance Rights (Market Performance Rights are 50% of the total Performance Rights)	Assessment of the Company's share price from 1 July 2016 (opening price on 1 July 2016 \$0.11) to a range of vesting dates commencing on 30 June 2019 and concluding on 30 June 2021 relative to the performance of the AIM Basic Resource Index as per the scale below.	
Vesting Scale for Market Performance Rights	Vesting rates of relative performance of Wolf Share price and the AIM Basic Resource Index:	
	Below 10% of index performance	Nil vesting
	Between -10% and (0%) of index performance	Vests at a rate of 2.5% of total Performance Shares per 1% (so "at index" (i.e. 0%), 25% of Performance Shares vest)
	Above index performance	Vests at 3% of total Performance Shares per 1% (so at 25% above index, 100% of Performance Shares vest)
Vesting Conditions for TSR Performance Rights (TSR Performance Rights are 50% of the total Performance Rights)	Assessment of the Company's TSR from 1 July 2016 (opening price on 1 July 2016 \$0.11) to a range of vesting dates commencing on 30 June 2019 and concluding on 30 June 2021. The performance measure is absolute performance based on compound annual growth rate achieved in Total Shareholder Return.	

Details of the Performance Rights and Vesting Conditions for which Shareholder Approval is being sought		
Vesting Scale for TSR Performance Rights	Zero to 10%	Vests at 3% of total Performance Shares per 1% (so at 10% TSR 30% of Performance Shares vest)
	Above 10%	Vests at 7% of total Performance Shares per 1% (so at 20% TSR, 100% of Performance Shares vest)

Mr Clark will receive Shares on conversion of his vested Performance Rights on the Vesting Date if the relevant Vesting Conditions are satisfied and he has remained continuously employed by Wolf (or one of its subsidiary companies) up to and on the Vesting Date, unless otherwise determined by the Board in its absolute discretion.

However, the Board may at its absolute discretion determine that all or a specified number of unvested Performance Rights may vest where the Managing Director's employment ceases.

Once vested, the Performance Rights may be converted into Shares at any time during the following five years.

Additionally, the Board may, in its absolute discretion, determine that all or a specified number of the unvested Performance Rights vest upon the happening of any of the following events:

- (a) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's Shares;
- (b) on the date of despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act seeking approval for a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) on the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons; or
- (d) there is an offer or sale for the Hemerdon Project and such offer or sale is completed.

8.4 Information Required Pursuant to ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

- (a) the related party is Mr Russell Clark, who is a related party by virtue of being a Director;

- (b) participation in the PRP is open to any full time or part time employee, including a Director or company secretary of the Company (or a subsidiary of the Company) who holds salaried employment with the Company on a full or part time basis;
- (c) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Russell Clark is 1,469,388 Performance Rights;

Note: Each Performance Right will vest and convert into one fully paid ordinary share in the Company upon the relevant Vesting Conditions being achieved.

- (d) the value of the Performance Rights is set out in Section 8.3 of the Explanatory Statement;
- (e) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	Price	Date
Highest	\$0.22	2 October 2015
Lowest	\$0.11	5 July 2016
Last	\$0.105	12 October 2016

- (f) the Performance Rights will be issued to Mr Russell Clark (and/or his nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the Vesting Condition set out in paragraph 8.3 above. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (g) 3,861,776 securities have previously been issued under the PRP for nil consideration to unrelated Key Management Personnel (not including any current or previous Directors);
- (h) as at the date of this Notice, Mr Russell Clark is a related party of the Company who is entitled to participate in the PRP;
- (i) details of any Shares issued under the PRP will be published in each annual report of the Company relating to a period in which such securities have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (j) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 7 is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14;
- (k) Mr Russell Clark currently has a relevant interest in the following securities in the Company:

Shares	Options	Performance Rights
83,333	Nil	2,114,211

- (l) Mr Russell Clark has received the following remuneration and emoluments from the Company for the following periods:

Remuneration Period Covered	Salary & Fees	Super	Other	Total
1 July 2015 to 30 June 2016	\$450,000	\$42,750	\$279,061	\$771,811
1 July 2016 to 30 September 2016	\$112,500	\$10,687	-	\$123,187

- (m) if all the Performance Rights granted to Mr Russell Clark vest, a total of 1,469,388 Shares would be allotted and issued by the Company. This will increase the number of Shares on issue from 1,083,425,747 to 1,084,895,135 (assuming that no other Shares are issued) with the effect that the Shareholding of existing Shareholders would be diluted as follows:

Performance Rights to be issued under Resolution 7	Shares on issue as at date of Notice	Dilutionary effect if all Performance Rights issued to Participating Directors vest
1,469,388	1,083,425,747	0.0135%

- (n) the Performance Rights become exercisable on achievement of the Vesting Conditions set out in paragraph 8.3 above. The full terms and conditions of the Performance Rights are set out in Schedule 3. The Shares to be issued upon the vesting of the Performance Rights shall rank pari passu with existing Shares;
- (o) the Performance Rights will be issued to Mr Russell Clark (or his nominee) no later than 5 years after the date of the Annual General Meeting;
- (p) the primary purpose for the issue of Performance Rights under the PRP is to provide a performance-linked incentive component in the remuneration package for Mr Russell Clark and for the future performance by Mr Russell Clark in managing the operations and strategic direction of the Company and his retention;
- (q) the number and terms and conditions, including the Vesting Conditions, of the Performance Rights to be issued to Mr Russell Clark, were approved by the Board following recommendations made by the Company's Remuneration Committee. In making this determination, the Remuneration Committee considered current market conditions and market levels of remuneration for companies of a similar size and nature to the Company; and
- (r) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to Mr Russell Clark for his retention and ongoing contribution to the Company in his role as the Managing Director of the Company. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed. If the Performance Rights are not issued, the Company could remunerate Mr Russell Clark for an additional amount. However, the Board considers it reasonable for the remuneration of Mr Russell Clark to have a cash component and an equity component to further align Mr Russell Clark's interests with Shareholders and maintain a strong cash position for the Company.

8.5 Directors' Recommendation

- (a) Mr Russell Clark declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution.
- (b) In respect of Resolution 8, the Directors (other than Mr Russell Clark) recommend that Shareholders vote in favour of Resolution 8 for the following reasons:
 - (i) the purpose set out in Section 8.4(p) above;
 - (ii) the issue of the Performance Rights to Mr Russell Clark is an appropriate form of incentive to maximise returns to Shareholders; and
 - (iii) the terms of the proposed issue of Performance Rights to Mr Russell Clark are reasonable to the Company.
- (c) In forming their recommendations, each Director considered the experience of Mr Russell Clark and current market practices when determining the number of Performance Rights to be granted.

8.6 If Resolution 5 Not Passed

Shareholder approval of Resolution 8 is subject to Shareholders first approving Resolution 5 for the adoption of the amended Performance Rights Plan. If Shareholder approval is not obtained under Resolution 5, then the Chairman proposes to amend Resolution 8 at the meeting so that the 1,469,388 Performance Rights proposed to be issued to Mr Clark are issued under the existing Plan rules.

9. RESOLUTIONS 9 TO 14 – APPROVAL FOR ISSUES OF SHARES UNDER DIRECTORS' SHARE PLAN TO MESSRS JOHN HOPKINS, RONNIE BEEVOR, NICHOLAS CLARKE, CHRISTOPHER CORBETT, DON NEWPORT AND MICHAEL WOLLEY

9.1 General

In order to conserve Company funds Messrs John Hopkins, Ronnie Beevor, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley (**Participating Directors**) have agreed to continue their participation in the Directors' Share Plan in respect of Directors' fees which the Company has agreed to pay the Participating Directors for the financial year commencing on 1 July 2016 and ending on 30 June 2017 (**Financial Year**). Under the terms of the Directors' Share Plan, Participating Directors have elected to receive Directors' fees as Shares (**Director Shares**) in lieu of cash in order to retain the cash reserves of the Company. The Directors' Share Plan commenced on 1 January 2015.

Resolutions 9 to 14 seek Shareholder approval for the Company to issue the Participating Directors an aggregate of \$168,000 worth of Shares over the Financial Year (covering the period 1 July 2016 to 30 June 2017) in lieu of up to 28.16% of their Director fees.

The Directors' Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the three months prior to the expiration of each quarter of the Financial Year.

9.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Resolutions 9 to 14 are being put to Shareholders to seek approval for the issue of the Director Shares to the Participating Directors for the Financial Year pursuant to ASX Listing Rule 10.14.

9.3 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Shares constitutes giving a financial benefit as the Participating Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of Director Shares pursuant to Section 208 of the Corporations Act.

9.4 Technical Information Required ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Shares to the Participating Directors:

- (a) Director Shares will be issued under the Directors' Share Plan to Messrs John Hopkins, Ronnie Beevor, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley (or their nominees).
- (b) The Participating Directors' fees for the 12 month period ending on 30 June 2017 will be as follows:
 - (i) \$170,450 to John Hopkins;
 - (ii) \$104,387 to Ronnie Beevor;
 - (iii) \$90,700 to Nicholas Clarke;
 - (iv) \$98,912 to Chris Corbett;
 - (v) \$90,700 to Don Newport; and
 - (vi) \$93,437 to Michael Wolley.

- (c) The above fees in 9.4(b) agreed to be paid to the Participating Directors reflect the additional responsibilities and work to be undertaken from their respective appointments to the following committees of the Company:
- (i) Mr John Hopkins is the Board Chairman, Chairman of the Nomination Committee and a member of the Audit, Risk and Compliance Committee;
 - (ii) Mr Ronnie Beevor is Chairman of the Audit, Risk and Compliance Committee and Chairman of the Remuneration Committee. He is also a member of the Nomination Committee;
 - (iii) Mr Chris Corbett is Chairman of the Project Steering Committee. He is also a member of the Remuneration Committee and a member of the Nomination Committee;
 - (iv) Mr Nicholas Clarke is a member of the Project Steering Committee and a member of the Remuneration Committee;
 - (v) Mr Don Newport is a member of the Audit, Risk and Compliance Committee and a member of the Remuneration Committee; and
 - (vi) Mr Michael Wolley is a member of the Project Steering Committee, the Remuneration Committee and the Nomination Committee.
- (d) On 13 October 2016, ASX granted the Company a waiver in respect of ASX Listing Rule 10.15.2 to the extent necessary to permit the Company's Notice of Meeting to describe the method by which the number of Shares to be acquired will be calculated and not to state a maximum number of Shares that may be acquired by the director or associate.
- (e) The maximum number of Director Shares to be issued to the Participating Directors is to be determined by the Directors' fees that the Company has agreed to pay the Participating Directors for the financial year ending on 30 June 2017 divided by the deemed issue price of the Director Shares calculated in accordance with paragraph (f) below.
- (f) The Director Shares will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees agreed to be paid by the Company to the Participating Directors at quarterly intervals. The Director Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the three months prior to the expiration of each quarter of each year.
- (g) 1,117,594 Shares have previously been issued under the Directors' Share Plan. Details of the Directors who received shares under the Directors' Share Plan since its approval at the Company's Annual General Meeting on 21 November 2014 together with the quantum and price and value of the shares, is shown in the table below. The Plan commenced on 1 January 2015.

Directors' Share Plan - Participant	Issue Date						
	31 Mar 2015	30 Jun 2015	20 Nov ¹ 2015	8 Jan ² 2016	10 May ³ 2016	30 Jun 2016	Total Shares Issued Since Last Approval
	Issue Price per Share						
	\$0.308	\$0.369	\$0.337	\$0.236	\$0.167	\$0.134	
	Number of Shares Issued to Directors' Share Plan Participants						
Mr John Hopkins OAM	38,961	32,520	35,598	50,846	71,899	89,485	319,300
Mr Ronnie Beever	19,481	16,260	17,799	25,424	35,950	44,743	159,657
Mr Nicholas Clarke	19,481	16,260	17,799	25,424	35,950	44,743	159,657
Mr Chris Corbett	19,481	16,260	17,799	25,424	35,950	44,743	159,657
Mr Don Newport	19,481	16,260	17,799	25,424	35,950	44,743	159,657
Mr Michael Wolley	19,481	16,260	17,799	25,424	35,950	44,743	159,657
Total	136,366	113,820	124,593	177,966	251,649	313,200	1,117,594

Note 1: For quarter ended 30 September 2015. Issue date deferred until shareholder approval received at 2015 AGM.

Note 2: For quarter ended 31 December 2015.

Note 3: For quarter ended 31 March 2016. Issue date deferred until shareholder General Meeting held.

- (h) All current non-executive Directors of the Company are eligible to participate in the Directors' Share Plan. This includes Messrs John Hopkins, Ronnie Beever, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley.
- (i) No loan has been provided to any of the Participating Directors in relation to the issue of the Director Shares.
- (j) The Directors' Shares will be issued no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a quarterly basis according to the Directors' fees owing to each of the Participating Directors at that time.

GLOSSARY

10% Placement Capacity has the meaning given in section 3.1 of the Explanatory Statement.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Committee means the Remuneration Committee of the Board of the Company.

Company means Wolf Minerals Limited (ACN 121 831 472).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Share Plan means the Wolf Minerals Limited Directors' Share Plan, the terms and conditions of which are summarised in Schedule 4 of the Explanatory Statement.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Hemerdon Project means the Company's Hemerdon tungsten project, located 11 km north east of Plymouth, near Plympton, in Devon, England.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Market Price means the same definition as the ASX Listing Rules.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a performance right issued by the Company under the PRP.

Proxy Form means the proxy form accompanying the Notice.

PRP or **Performance Rights Plan** means the Wolf Minerals Limited Performance Rights Plan, the terms and conditions of which are summarised in Schedule 2.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2015.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 3.2 of the Explanatory Statement.

VWAP means the volume weighted average market price of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 15 NOVEMBER 2015

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration
Appendix 3B – 20 November 2015					
Issue – 20 November 2015	1,982,545 Performance Rights	Unlisted Performance Rights	Wolf Minerals Limited Employees	Nil	Issued in accordance with the Wolf Minerals Limited's Performance Rights Plan Notional Value = A\$84,258
	124,593	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ending 30 September 2015 Notional Value = A\$42,000
Appendix 3B – 8 January 2016					
Issue – 8 January 2016	177,967	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ending 31 December 2015 Notional Value = A\$42,000
Appendix 3B – 4 May 2015					
Issue – 4 May 2016	174,102,285	Shares	Resource Capital Fund VI L.P.	£0.0919 per share (Approximately A\$0.18 per share)	Issued under the standby subscription facility approved by shareholders at the Company's General Meeting on 22 April 2016 Value = £16,000,000
Appendix 3B – 11 May 2016					
Issue – 11 May 2016	251,649	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ended 31 March 2016 Notional Value = A\$42,000
Appendix 3B – 30 June 2016					
Issue – 30 June 2016	313,200	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ended 30 June 2016 Notional Value = A\$42,000
	563,279	Shares	Former Employees		Exercise of vested performance rights issued in accordance with the Wolf Minerals Limited Performance Rights Plan, as approved by shareholders on 21 November 2014. One Performance Right is converted into one

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration
					fully paid ordinary share in the Company for nil cash consideration.
	97,932,535	Shares	Resource Capital Fund VI L.P.	£0.0919 per share (Approximately A\$0.17 per share)	Issued under the standby subscription facility approved by shareholders at the Company's General Meeting on 22 April 2016 Value = £9,000,000
Appendix 3B – 29 July 2016					
Issue – 30 June 2016	313,200	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ended 30 June 2016 Notional Value = A\$42,000
	538,039	Shares	Former Employee		Exercise of vested performance rights issued in accordance with the Wolf Minerals Limited Performance Rights Plan, as approved by shareholders on 21 November 2014. One Performance Right is converted into one fully paid ordinary share in the Company for nil cash consideration.

SCHEDULE 2 – SUMMARY OF THE TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS PLAN

The full terms of the PRP may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the PRP is set out below.

- (a) Subject to any necessary approvals from the Company's Shareholders or as required by law or by the Listing Rules, the Board may, from time to time, at its absolute discretion and only where any Director and full time or part time employee of the Company, who is determined by the Board to be eligible to participate in the PRP (**Eligible Participants**), grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the PRP and upon such additional terms and vesting conditions as the Board determines.
- (b) Each Performance Right will vest as an entitlement to one fully paid ordinary share in the capital of the Company (**Share**) provided that certain vesting conditions are met. If the vesting conditions are not met, the Performance Rights will lapse and the Eligible Participant will have no entitlement to any Shares.
- (c) Excepting contractual obligations and provisions within the rules for Board discretion and automatic vesting, all Plan performance rights must be held for a minimum period of three years from their effective issue date before they can be assessed for vesting (**Qualifying Period**).
- (d) A tranche of Plan performance rights which has been held for the qualifying period shall be known as a **Qualifying Tranche**.
- (e) Following the completion of the three year Qualifying Period, providing a Plan participant is a current employee of a Wolf Minerals Limited group company, the participant may apply in writing at predetermined intervals for a vesting assessment of any Qualifying Tranche of their Plan Performance Rights to be undertaken.
- (f) A vesting application must be for all of the participant's Performance Rights within a Qualifying Tranche. A request to assess or vest only some of the Performance Rights within a Qualifying Tranche will not be considered.
- (g) Vesting assessment applications will be reviewed twice a year by the Remuneration Committee of Wolf Minerals Limited (the "**Committee**") within 10 business days of the following assessment dates;
 - I. On 1 March (or the next business day) following the release of the Company's half year results to the market; and
 - II. On 1 September (or the next business day) following the release of the Company's full year results to the market.
- (h) The Committee may take into account at its discretion the impact of any market movements during the six month period which have impacted the vesting outcome as at the vesting assessment date.
- (i) In the event that the assessment dates referred to item g have been deemed to be "Closed Periods" for share trading purposes in accordance with the Company's Securities Trading Policy, the Committee shall defer the assessment request until the Closed Period ceases.

- (j) In undertaking its review of a vesting application the Committee may request that the external auditor or other independent person of their choosing confirm any vesting assessment calculations and / or verify any source data.
- (k) Following the completion of its vesting assessment, the Remuneration Committee will make a recommendation to the Board and the participant will be advised of the outcome of their application by the Chairman of the Remuneration Committee in writing.
- (l) A participant may accept a partial vesting outcome for all of the performance rights in a particular tranche as assessed by the Remuneration Committee.
- (m) Any resultant shares will be issued in accordance with the Plan Rules and the Company's Securities Trading Policy. The participant must also comply with the Company's Securities Trading Policy at all times.
- (n) Any decision made by the Committee in relation to a vesting assessment application for a Qualifying Tranche will only apply to the specific participant(s) who have submitted the application. There is no automatic flow on to other participants.
- (o) Any performance rights which have not vested by their fifth anniversary or their vesting expiry date will automatically lapse. The Committee will also undertake a vesting assessment of any remaining unvested performance rights immediately prior to their final vesting expiry date.
- (p) The Company shall notify the Eligible Participant when the relevant vesting requirements have been satisfied and approved by the Board and the Eligible Participant may then exercise their right to accept the vesting of the Performance Rights and be issued the Shares, following which the Company will issue the Shares and deliver notification of the Shareholding to the Eligible Participant.
- (q) Subject to the Company being listed on the ASX, the Company will, within 7 days of the date of the Shares being issued, make application to ASX for quotation of the Shares.
- (r) Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank *pari passu* with all other Shares on issue.
- (s) Performance Rights shall not be quoted on ASX.
- (t) Performance Rights shall not be transferred or assigned by an Eligible Participant except with the prior written consent of the Directors of the Company.
- (u) Subject to any right an Eligible Participant may have as a holder of Shares, holders of Performance Rights may only participate in new issues of securities to holders of shares if the vesting requirements have been satisfied and the relevant Shares have been issued prior to the record date for determining entitlements to the issue. The Company shall give notice to holders of Performance Rights (as required under the ASX Listing Rules) of any new issues of securities prior to the record date for determining entitlements to the issue.
- (v) If Shares are issued *pro rata* to the Company's Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Shares over which each Performance Right is exercisable may be increased by the number of Shares which the participant would have received if the Performance Right had been exercised before the record date for the bonus issue.

- (w) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (x) Unless the Eligible Participant agrees otherwise, all of a Eligible Participant's unvested Performance Rights vest automatically:
 - (i) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's Shares; or
 - (ii) on the date of despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act seeking approval for a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) on the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (y) The holder of Performance Rights does not have any entitlement to vote at a general meeting of Shareholders.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights entitle the holder to Shares on the following terms and conditions:

- (a) Subject to the satisfaction of the vesting conditions set out in paragraph (b) below, each Performance Right vests to one Share.
- (b) Prior to the Expiry Date (as defined in (c) below), the Performance Rights shall vest and convert to Shares on satisfaction of the following **Vesting Conditions** (each a **Vesting Condition**):

(i) Market Based Performance:

50% of a participant's Performance Rights (known as the **Market-Performance Rights**) will be assessed for vesting based upon the Company's relative share price performance at the start of the vesting period, being the 20 day Volume Weighted Average Price (**VWAP**) of the Company's Shares immediately preceding 1 July each year, to the closing price of the Company's shares at the conclusion of the vesting period, being the 20 day VWAP immediately preceding 30 June, versus the AIM Basic Resources Index in accordance with a defined scale as follows:

- Below 10% of index performance = nil vesting;
- Between -10% and (0%) of index performance = vests 2.5% per 1% so "at index" 25% vests;
- Above index performance = vests at 3% per 1% so at 25% above index 100% vests;

The AIM Basic Resources Index will be measured at the start of the vesting period each year (opening index price on 1 July) and again at the end of the vesting period (closing index price on 30 June); and

(ii) Total Shareholder Return:

50% of a participant's Performance Rights (known as the **TSR-Performance Rights**) will be assessed for the vesting based upon the Company's Total Shareholder Return from the opening price of the Company's Shares at the start of the Vesting Period to the closing price of the Company's Shares at the conclusion of the vesting period;

The performance measure is absolute performance based on compound annual growth rate achieved in Total Shareholder Return;

$$TSR_{Compound} \% = \left(\left(\frac{End\ VWAP + \sum Divis\ per\ share\ Over\ 3yr\ vesting\ period}{Start\ VWAP} \right)^{\frac{1}{Time\ period\ Years}} - 1 \right) 100$$

The proportion of the TSR Performance Rights that vest into Shares will be determined in accordance with the following vesting scale:

Zero to 10% = vests at 3% per 1% so at 10% TSR 30% vests;

Above 10% = vests at 7% per 1% so at 20% TSR 100% vests.

- (c) The Performance Rights shall expire at 5.00 pm (WST) on that date which is five (5) years after the date of issue of the Performance Rights (**Expiry Date**). Any Performance Right not vested before the Expiry Date shall automatically lapse on the Expiry Date and the holder shall have no entitlement to Shares pursuant to those Performance Rights.
- (d) The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Conditions.
- (e) Immediately following the Vesting Assessment Date and/or the Expiry Date the Company shall notify the holder of that proportion of Performance Rights that have vested and shall, unless otherwise directed by the holder, allot the associated number of Shares within 10 Business Days of the Vesting Assessment or Expiry Date.
- (f) The Company will not apply for quotation of the Performance Rights on ASX. However, subject to the Company remaining listed on the ASX, the Company will apply for quotation of all Shares allotted pursuant to the vesting of Performance Rights on ASX within 10 Business Days after the date of allotment of those Shares.
- (g) All Shares allotted upon the vesting of Performance Rights will upon allotment rank pari passu in all respects with other Shares.
- (h) The unvested Performance Rights vest upon the happening of any of the following events:
 - (i) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's Shares; or
 - (ii) on the date of despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act seeking approval for a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) on the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (i) In addition to (a) to (h) above, all terms and conditions set out in the PRP apply to the Performance Rights. For further details of these terms, please see Schedule 2 of this Notice.

SCHEDULE 4 – TERMS AND CONDITIONS OF DIRECTORS' SHARE PLAN

A summary of the terms and conditions of the Directors' Share Plan is set out below:

(a) **Participants in the Directors' Share Plan**

The Board may offer Shares to a Director of the Company or any Subsidiary, including Non-executive Directors (**Eligible Participant**).

Subject to Shareholder approval, the Board may offer to Eligible Participants the opportunity to subscribe for Shares in lieu of Directors' fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (including without limitation that an Eligible Participant continues to be a Director of the Company at the relevant time).

An Eligible Participant will not be required to make any payment in return for the Shares as they will be issued in satisfaction of Directors' fees owing by the Company at the time of issue of the Shares, calculated on a quarterly basis.

(b) **Limitations of Offers**

If the Company makes an offer of Shares where:

- (A) the total number of Shares the subject of that offer, exceeds the limit set out in ASIC Class Order 03/184; or
- (B) the offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184,

the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(c) **Issue of Shares**

Shares issued under the Directors' Share Plan will rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.

The Company will issue Shares under the Directors' Share Plan on a quarterly basis, being 31 March, 30 June, 30 September and 31 December each year (**Quarter**).

The issue of Shares under the Directors' Share Plan will be deemed to satisfy the relevant fees or salary owing by the Company to the Eligible Participant.

Shares issued to an Eligible Participant under the Directors' Share Plan will have no restrictions on their transfer.

(d) **Deemed issue price of Shares**

The Shares issued pursuant to the Directors' Share Plan will be issued for nil cash consideration as they will be issued in satisfaction of fees and salary owing by the Company to the Eligible Participant. The Shares will be deemed to have an issue price as determined by the Board at the time of issue of the Shares but such deemed issue price will be no less than the VWAP of Shares sold on ASX during the three months prior to the expiration of the relevant Quarter.

(e) **Shareholder Approval**

All Shares issued pursuant to the Directors' Share Plan will be subject to prior Shareholder approval under the Listing Rules and the Corporations Act (if required).

(f) **Amendments**

Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of the Directors' Share Plan, or the terms or conditions of any Shares issued under the Directors' Share Plan, provided that as soon as reasonably practicable after making any amendment, the Board gives notice in writing of that amendment to any Eligible Participant affected by the amendment.

(g) **Non-residents of Australia**

The Board may adopt additional rules of the Directors' Share Plan applicable in any jurisdiction outside Australia under which rights offered under the Directors' Share Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Eligible Participant or to the Company in relation to the rights. Any additional rule must conform to the basic principles of the Directors' Share Plan.

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T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

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Code:

WLF

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 9:00am WST on Tuesday 29 November 2016 at The Celtic Club, 48 Ord Street, West Perth WA 6005 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Performance Rights to Managing Director - Mr Russell Clark for Year Ending 30 June 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approval for Issue of Shares Under Directors' Share Plan to Mr John Hopkins OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-Election of Director - Mr John Hopkins OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval for Issue of Shares Under Directors' Share Plan to Mr Ronnie Beevor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-Election of Director - Mr Michael Wolley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval for Issue of Shares Under Directors' Share Plan to Mr Nicholas Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Adoption of Amended Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval for Issue of Shares Under Directors' Share Plan to Mr Christopher Corbett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Amendment to Terms of Previously Issued Performance Rights to Managing Director - Mr Russell Clark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval for Issue of Shares Under Directors' Share Plan to Mr Don Newport	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Amendment to Terms of Previously Issued Performance Rights to Non Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval for Issue of Shares Under Directors' Share Plan to Mr Michael Wolley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Wolf Minerals Limited no later than 9:00am WST on Sunday 27 November 2016.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Wolf Minerals Limited no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Wolf Minerals Limited

Postal Address Wolf Minerals Limited
PO Box 2182
Subiaco, WA 6008

Facsimile +61 8 6316 3357

Email admin@wolfminerals.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.