



1 July 2016

## Performance Rights Plan Update

Specialty metals producer, Wolf Minerals Limited (ASX: WLF, AIM: WLFE) (**Wolf** or the **Company**) wishes to advise an amendment to the Company's long term incentive arrangements provided through its Performance Rights Plan (the **Plan**) with effect from 30 June 2016 and a consequential change to the remuneration arrangements of the Company's Managing Director, Mr Russell Clark, pursuant to ASX Listing Rule 3.16.4.

Under the Performance Rights Plan, senior managers including the Managing Director are provided with performance rights for Wolf ordinary shares. Vesting of the performance rights over defined multi year periods is subject to the attainment of the vesting assessment criteria which are as follows:

- 50% calculated on Wolf's relative performance to a peer group of companies, being the AIM Basic Resources Index; and
- 50% based on Wolf achieving absolute Total Shareholder Return targets.

Upon recommendation from the Remuneration Committee, the Board has approved an extension to the vesting period of the Plan's performance rights for an additional two years to a maximum of five years. Vesting assessments will be conducted by the 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. Approval for the requisite elements of the extension arrangements will be sought from shareholders at the Company's 2016 Annual General Meeting. The table below details the Company's performance rights currently on issue and the amended vesting period. There has been no change to the vesting assessment criteria.

Remuneration period covered	Tranche	Number of Performance Rights as at business close 30 June 2016	Original Expiry Date	New Expiry Date
	2012 <i>(Note 1)</i>	366,945	21 November 2016	21 November 2016
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	1,491,989	30 June 2017	30 June 2019
1 July 2015 to 30 June 2016	Tranche 3	1,982,545	30 June 2018	30 June 2020
	<b>TOTAL</b>	<b>4,739,629</b>		

*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*

**ENDS**

**Wolf Minerals Limited**  
Level 3, 22 Railway Road, Subiaco WA 6008  
Ph: +61 (0) 8 6143 2070  
ABN: 11 121 831 472  
[www.wolfminerals.com.au](http://www.wolfminerals.com.au)

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

**Media and Investor Relations**  
Australia  
James Moses, Mandate Corporate  
Ph: +61 (0) 420 991 574  
E: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

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

## **About Wolf Minerals**

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