



6 February 2017

Revised Securities Dealing Policy

The Board of specialty metals producer Wolf Minerals Limited (ASX:WLF, AIM:WLFE) (**Wolf** or the **Company**) has recently approved a revised Securities Dealing Policy.

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

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

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

ENDS

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Attachment A : Securities Dealing Policy

About Wolf Minerals

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

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ATTACHMENT A:

SECURITIES DEALING POLICY

1. INTRODUCTION

This document sets out Wolf Minerals Limited's ("**Wolf**" or the "**Company**") Policy on the sale and purchase and other transactions pertaining to its securities by Restricted Persons (each as defined below).

The purpose of this Policy is to:

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

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

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

For the purposes of this Policy:

'**Closed Period**' means those periods as detailed in Section 2 of this Policy where Restricted Persons cannot deal in securities or in financial products issued or created over or in respect of the Company's securities.

"**FCA**' means the UK Financial Conduct Authority.

'**Inside Information**' means information of a precise nature which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a material or significant effect on the price of Company Securities and which a reasonable investor would be likely to use as part of the basis of his or her investment decision.

"**Key Management Personnel**" ("KMP") has the meaning given in the Australian Corporations Act, being those persons having authority and responsibility for planning, directing and controlling the activities of Wolf Minerals Limited, directly or indirectly, including any director (whether executive or otherwise) of the Company. Wolf has determined that, in addition to the Wolf directors, the Managing Director and the Chief Financial Officer will constitute the Group's KMP;

Market Abuse means where a person possesses inside information and uses that information by acquiring or disposing of, directly or indirectly, financial instruments to which that information relates, including:

- a) Unlawful disclosure of inside information; or
- b) Market manipulation which includes
 - manipulating transactions / devices;

- placing an order or entering a transaction which is likely to affect the price of a financial instrument employing any form of deception or contrivance;
- disseminating information through the media which is likely to give a false or misleading signal;
- knowingly transmitting false or misleading information to manipulate a benchmark; or
- cancelling or amending an existing order placed before the person concerned possessed inside information

“Persons Closely Associated” (“PCA”) means a:

- Spouse, or a partner considered to be equivalent to a spouse in accordance with UK or Australian law;
- Dependent child, in accordance with UK or Australian law;
- Relative who has shared the same household for at least one year on the date of the transaction concerned;
- Legal person, trust or partnership, the managerial responsibilities of which are discharged by a [PDMR](#) or by a person referred to in any of the bullet points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

“Persons Discharging Managerial Responsibilities” (“PDMR”) means a director of Wolf Minerals Limited or its subsidiary companies and its Key Management Personnel. These people have regular access to inside information relating directly or indirectly to the Company and have the power to take managerial decisions affecting the future developments and business prospects of the Company.

"Restricted Persons" means:

- a) any person who acts as a director of the Company or of a subsidiary or parent undertaking of the Company (whether or not officially appointed to such position);
- b) Persons Discharging Managerial Responsibilities and Persons Closely Associated with them as well as Key Management Personnel of the Company or of a subsidiary or parent undertaking of the Company;
- c) an employee of the Company or a subsidiary or parent undertaking of the Company who is likely to be in possession of unpublished price sensitive information in relation to the Company because of his or her employment in the Company or its subsidiary or parent undertaking, irrespective of his or her legal or beneficial interest (direct or indirect) in the Company's securities.;
- d) a contractor of the Company or a subsidiary or parent undertaking of the Company who is likely to be in possession of unpublished price sensitive information in relation to the Company because of his or her engagement with the Company or its subsidiary or parent undertaking **and** who is on an insider list maintained by the Company; or
- e) any other person who has been told by the Company that the clearance procedures apply to them.

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

2. GUIDELINES FOR DEALING IN THE COMPANY'S SECURITIES

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

- a) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public; and they
- b) have sought clearance to trade in accordance with Section 3 and been granted clearance to do so by the Company Secretary in accordance with Section 3 of this Policy.

No Hedging - Equity Based Remuneration Schemes

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

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

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

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

Closed Periods

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

- a) within the period of one month prior to the release of annual results (or the period from the end of the relevant financial year to the date of publication, if shorter);
- b) within the period of one month prior to the release of half yearly results (or the period from the end of the relevant half year to the date of publication, if shorter);
- c) within the period of one month prior to the release of quarterly results (or the period from the end of the relevant quarter to the date of publication, if shorter);
- d) within the period of 5 days prior to the Annual General Meeting; and
- e) if there is price sensitive information which has not been disclosed because of an exception to either, or both of, an ASX Listing Rule or AIM Rules for Companies.

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

A Closed Period will not apply to the issue of securities pursuant to any Company employee incentive scheme, employee share or option plan, or Director share or option plan including the Wolf Directors' Share Plan where the quantum and price of the issue of such securities has been contractually defined outside of the commencement of the Closed Period in which the issue will occur.

Restricted Persons must not at any time engage in short-term trading in securities of the Company. Restricted Persons must not communicate price sensitive information to a person who may deal in securities of the Company.

In addition, Restricted Persons must prohibit and must not recommend or otherwise suggest to any person the buying or selling of securities in the Company during a Closed Period or at a time when the relevant Restricted Person is in possession of unpublished price sensitive information in relation to those securities and would be prohibited from dealing under this Policy.

Beneficial changes in ownership are not permitted in a Closed Period by Restricted Persons.

3. COMPANY'S SECURITIES DEALING CLEARANCE PROCESS

Unless otherwise specified in this Policy any Restricted Person must not deal or transact in the Company's securities without first following the procedure in Section 3 of this Policy and receiving confirmation from the Company Secretary that clearance to trade has been granted.

Any Restricted Person wishing to deal in the Company's securities must complete a Share Dealing Request form (refer Appendix 1) and confirm that they are not in possession of any non public information that is may have a material or significant effect on the price of Wolf's securities and which a reasonable investor would be likely to use as part of the basis of his or her investment decision at the time of making this request and email both the Completed Form and the confirmation to the Company Secretary

After reviewing it for completeness, the Company Secretary shall promptly pass it onto the Board Chairman. The Board Chairman (or in his absence, or in the event of a conflict, the Chairman of the Audit, Risk and Compliance Committee) will endeavour to provide a determination within 24 hours of receiving the request.

Once the Company Secretary has communicated that clearance has been obtained and providing that you do not possess any Inside Information you may proceed with the transaction.

This obligation operates at all times. Restricted Persons must not deal in the Company's securities until this written clearance has been communicated. .

After the completion of the transaction a copy of the contract note or confirmation of the transaction must be emailed to the Company Secretary within one business day so as to facilitate notification to the relevant Australian and UK regulatory bodies.

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

Definition of Insider Trading

Prohibition

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

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

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

Examples

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

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

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

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

Dealing through Third Parties

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

Contractors and External Advisors

Material Contractors employed by the Company shall be informed of this Policy when they are appointed. Contractors on the Company's Insider List are required to adhere to the Policy as long as they are contracted by the Company or remain on the Insider List. Breach of the Policy may lead to termination of contract arrangements.

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

Insider List

The Company will maintain an insider list in the format required by the UK's Market Abuse Regime of "permanent insiders" as well as any deal / transaction specific insiders for any material corporate transactions.

The Company will seek written acknowledgement from insiders on the list(s) that they understand their obligations and confirmation they have circulated the Company's Securities Dealing Policy to Person's Closely Associated ("PCA's) with them.

Meaning of Securities

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

Related Companies

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

Exclusions

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

- a) undertakings to accept, or the acceptance of, a takeover offer;
- b) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board [Refer to ASX Guidance Note 27 – Trading Policies for further examples of exclusions].
- c) issue of securities pursuant to any Company employee incentive scheme, employee share or option plan, or Director share or option plan including the Wolf Directors' Share Plan whereby the quantum and price of the issue of such securities has been contractually defined outside of the Closes Period in which they are issued; and
- d) the transfer of securities acquired under an employee share or option plan, or a Director share or option plan including the Wolf Directors' Share Plan by a PDMR or PCA between accounts is permitted within a Closed Period where the PDMR retains either a direct or indirect beneficial interest and provided that such a transfer is not likely to result in a change to the price of the relevant Company securities.

Employee or Executive Option or Performance Rights Plans

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

If the options or performance rights expire outside of a Closed Period described in this Policy, then an employee, key management personnel or executive director may simultaneously exercise and sell any securities subject to the clearance procedures detailed in Section 3 of this Policy.

Dealing in Exceptional Circumstances

In limited circumstances, such as financial hardship, and following the receipt of a written application to the Company Secretary which explains why the sale of shares is the only reasonable alternative, the Chairman of the Board (or in the event of a conflict the Chairman of the Audit, Risk and Compliance Committee) may grant permission for Restricted Persons and Contractors to deal in securities during a Closed Period on the condition that the Restricted Persons and Contractors can demonstrate to him that they are not in possession of any price sensitive information that is not generally available to the public. Such a derogation will also require approval from the Company's

nominated adviser and the AIM Regulation team in relation to such dealing by a Restricted Person, Director or applicable employee.

Binding Commitments

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

Notification by PDMR's and their PCA's

As the Company is ASX listed it can not avail itself of the minimum financial threshold for notification of Directors' dealings in the Company's securities as permitted by the UK Market Abuse Regime.

Accordingly all Directors and PDMR's and their PCA's must notify the Company Secretary as soon as possible and no later than the next business day following **any** dealings in the Company's securities (either personally or through a third party). This enables the Company to meet its ASX, Alternative Investment Market and FCA notification obligations of a change in a Director's, PDMR's or PCA's interests within the requisite time frame (presently three business days).

It is the individual responsibility of Directors and PDMR's to ensure that they and their PCA's comply with this requirement.

PDMR's (Directors and key management personnel) are obliged to notify their PCA's in writing of the obligations under this Policy to keep a copy of the notification and acknowledgement. While PDMR's may not be able to control the actions of a Person Closely Associated (PCA's) they are expected to take all reasonable steps to explain to PCA's the importance of compliance with this Policy including the Company's wish to avoid any appearance of impropriety.

Market Abuse Regime and AIM Rules for Companies

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

Consequences of Breach of the Policy

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

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

Approved by the Board of Wolf Minerals Limited on 30 January 2017



Acknowledgement by Company Insiders, PDMR and PCA's of Wolf Minerals Limited

I confirm that I have read this Wolf Minerals Securities Dealing Policy and understand that compliance with it is a term and condition of

- *my employment;*
- *my engagement with the Company; or*
- *expected of me as a result of being a Person Closely Associated with a Person Discharging Managerial Responsibilities within the Company.*

I understand that the Company will keep a record of the foregoing information and of any clearance given hereunder and may release such information in the event of a suspected contravention of this Policy.

I undertake to inform the Company Secretary if I become aware that information I have supplied under this Policy was or has become incorrect or has changed in a material way.

Name:

Signature:

Date:





Appendix 1 Please complete this form and forward it to a Joint Company Secretary to initiate the trading permission process.
Trading must NOT proceed until written clearance and confirmation of approval has been provided



REQUEST TO TRANSACT IN WOLF SECURITIES FORM

NAME:		
POSITION: (or relationship to Company)		
PROPOSED TRANSACTION:	Purchase:	shares /other (specify)
	Sell:	shares / other (specify)
	Transfer:	shares /other (specify)
PROPOSED TRANSACTION DATE:		
REASON FOR TRANSACTION		
APPLICANT DECLARATION & SIGNATURE:	<p>I confirm that I am not aware of any non public information that may have a material or significant effect on the price of Wolf's securities and which a reasonable investor would be likely to use as part of the basis of his or her investment decision at the time of making this request. Furthermore I not aware of any other reasons why I should not be granted approval to trade. In the event that that I become aware of such information that may have an impact on the price of the Company's securities prior to executing this request once it has been approved I will not proceed with the trade.</p> <p>Signed: _____ Date: _____</p>	
Co Sec to Complete	WILL THE COMPANY BE IN A CLOSED PERIOD AT THAT TIME? YES / NO	
CHAIRMAN'S APPROVAL	APPROVED: YES / NO	SIGNATURE: DATE:
APPROVAL VALID UNTIL:	Date: Other Conditions:	
INFORMATION TO FACILITATE REGULATORY NOTIFICATION	<p><i>PLEASE PROVIDE A COPY OF THE CONTRACT NOTE OF ALL TRANSACTIONS TO THE COMPANY SECRETARY WITHIN ONE BUSINESS DAY OF EACH TRANSACTION.</i></p> <p>Date:</p> <p>Price:</p> <p>Number of securities bought / sold / transferred:</p> <p>Shareholdings Post Transaction:</p>	