
WOLF MINERALS LIMITED

ACN 121 831 472

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.00 a.m. (WST)

DATE: Tuesday 28 November 2017

PLACE: Level 3, Suite 25
22 Railway Terrace
Subiaco, WA 6008

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 the Company Secretary, Ms Pauline Carr, on +61 8 6143 2070.

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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, 28 November 2017 at Level 3, Suite 25, 22 Railway Terrace, Subiaco, Western Australia 6008

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 24 November 2017.

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 2017, 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 2017.”

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 NICK CLARKE**

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 Nick Clarke, a Director, retires by rotation and, being eligible, is re-elected as a Director.”

5. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR CHRIS CORBETT**

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 Chris Corbett, a Director, retires by rotation and, being eligible, is re-elected as a Director.”

6. **RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 26 for a period of 3 years from the date of approval of this Resolution.”

7. **RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO INTERIM MANAGING DIRECTOR – MR RICHARD LUCAS**

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 3,104,637 Performance Rights under the Wolf Minerals Limited Performance Rights Plan (PRP) to Mr Richard Lucas (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.

8. RESOLUTION 7 – RE-ADOPTION OF DIRECTORS’ SHARE PLAN

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

“That, for the purpose of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, Shareholders approve the re-adoption of the Directors’ Share Plan, and for the issue of Shares under the Directors’ Share Plan, on the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice.”

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.

9. RESOLUTION 8 – 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.

10. RESOLUTION 9 – 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.

11. RESOLUTION 10 – 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.

12. RESOLUTION 11 – 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.

13. RESOLUTION 12 – 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.

14. RESOLUTION 13 – 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: 20 October 2017

By order of the Board

**Pauline Carr
Company Secretary**

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 2017, 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 the Corporations Act 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 has a current market capitalisation of \$8
- (d) 9,186,968 as at 13 October 2017.

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)	\$0.041 50% decrease in Issue Price	\$0.082 Issue Price	\$0.164 100% increase in Issue Price
1,087,645,948 (Current Variable A)	Shares issued - 10% voting dilution	108,764,595 Shares	108,764,595 Shares	108,764,595 Shares
	Funds raised	\$4,459,348	\$8,918,697	\$17,837,394
1,631,468,922 (50% increase in Variable A)	Shares issued - 10% voting dilution	163,146,892 Shares	163,146,892 Shares	163,146,892 Shares
	Funds raised	\$6,689,023	\$13,378,045	\$26,756,090
2,175,291,896 (100% increase in Variable A)	Shares issued - 10% voting dilution	217,529,190 Shares	217,529,190 Shares	217,529,190 Shares
	Funds raised	\$8,918,697	\$17,837,394	\$35,674,787

*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 1,087,645,948 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2017.
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 optimization of the Company's Drakelands Mine (funds being used towards the optimization of the processing plant and associated infrastructure and ongoing 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 29 November 2016 (**Previous Approval**).

The Company has issued 4,220,201 Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2016, the Company issued a total of 4,220,201 Shares and 3,447,368 Performance Rights which represents approximately 0.71% of the total diluted number of Equity Securities on issue in the Company on 29 November 2016 which was 1,083,425,747.

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 NICK CLARKE AND CHRIS CORBETT

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 Nick Clarke and Mr Chris Corbett (both of whom were 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 Nick Clarke

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

Mr Clarke is a Chartered Engineer and joined the Board in January 2014 and has 40 years of mining experience, including 16 years spent within senior management positions in production and technical services in South Africa, Ghana and Saudi Arabia. He served as the managing director of Oriel Resources plc until its acquisition by OAO Mechel for \$1.5 billion in 2008. From 1994 to 2004, he was managing director at Wardell Armstrong International Ltd, where he managed numerous multidisciplinary consulting projects in the resource sector.

Mr Clarke is currently the Executive Chairman of London AIM listed Central Asia Metals Plc, a copper producing company with assets in Kazakhstan, Mongolia and Chile. He is a graduate of Camborne School of Mines and was named CEO of the Year at the Mining Journal outstanding achievements awards in 2013. His recent former listed company directorships include Columbus Copper Corporation (from 2010 to 2015).

Mr Clarke is a non-executive Director of the Board, a member of the Board's Project Steering Committee and a member of the Remuneration Committee.

Mr Clarke does not have any interests, positions, associations or relationships that may or may be perceived to influence his independent judgment. The Board considers that Mr Clarke qualifies as an independent Director of Wolf Minerals Limited. The Board supports the re-election of Mr Clarke.

Mr Chris Corbett

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

Mr Corbett joined the Board in 2009 and has more than 20 years' experience in mining, corporate business development and investment management.

He is currently employed by Resource Capital Funds, having gained prior experience in mine development, production and construction with contractor Byrnes Mining Pty Ltd and corporate and divisional business development roles with Wesfarmers Limited.

Mr Corbett is a member of Engineers Australia and the Australian Institute of Company Directors. He is a graduate of the University of Western Australia with degrees in engineering and commerce, and has postgraduate qualifications in mining and applied finance.

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

Mr Corbett has been a Non-executive Director of iron ore explorer Ascot Resources Limited since 2015.

As Mr Corbett is a representative of RCF V L.P. and RCF VI L.P., substantial shareholders of the Company, he is not considered to be independent.

The Board supports the re-election of Mr Corbett.

5. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

5.1 Proportional takeover provisions in the Company's Constitution

Clause 26 of the Constitution of the Company includes proportional takeover approval provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders in general meeting approving the offer.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under section 648G(1) of the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may be renewed. The provisions contained in the Company's Constitution therefore cease to apply, unless renewed, on 21 November 2017.

The Company may renew its proportional takeover approval provisions in the Constitution in the same manner in which the Company may modify its Constitution under section 136(2) of the Corporations Act (i.e. by special resolution of shareholders).

The Company is seeking Shareholder approval to renew these provisions in accordance with the Corporations Act. As a consequence, the Corporations Act requires the Company to provide Shareholders with an explanation of the proportional takeover approval provisions as set out below.

5.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's shares. Accordingly, if a

shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its shares in the Company and retain the balance of the shares.

5.3 Effect of the provisions to be renewed

If renewed under clause 26, in the event that a proportional takeover offer is made to Shareholders of the Company, the Board of the Company will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held by the 14th day before the last day of the bid period.

The resolution shall be taken to have been passed if a majority of shares voted at the meeting, excluding the shares of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the 14th day before the last day of the bid period, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASTC Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act the offer will be deemed to be withdrawn.

5.4 Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to renew clause 26 in the Constitution. Without clause 26, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

Without clause 26, if there was a proportional takeover bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Renewing clause 26 of the Constitution will make this situation less likely by permitting Shareholders to decide whether a proportional takeover bid should be permitted to proceed.

5.5 Potential advantages and disadvantages for the Directors and Shareholders of the Company

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders include the following:

- (a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) they may assist Shareholders from being locked in as a minority;
- (c) they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of

Shareholders and assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages for Shareholders include the following:

- (e) proportional takeover bids for shares in the Company may be discouraged;
- (f) Shareholders may lose an opportunity to sell some of their shares as a premium; and
- (g) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions.

While similar proportional takeover approval provisions have been in effect in the past, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during the period during which the proportional takeover provisions have been in effect. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewal of clause 26 is in the interests of Shareholders.

5.6 Knowledge of any acquisition proposals

As at the date on which the Notice of Annual General Meeting was prepared, no Director of the Company is aware of any proposal to any person to acquire or to increase the extent of a substantial interest in the Company.

5.7 Recommendation of the Board

The Directors consider that the renewal is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS UNDER PRP – MR RICHARD LUCAS

6.1 Background

It is proposed that the Company's interim Managing Director, Mr Richard Lucas (and/or his nominee) be issued up to 3,104,637 Performance Rights under the Performance Rights Plan ("PRP") for the financial year ending 30 June 2018. 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 Richard Lucas is to further motivate and reward Mr Richard Lucas' performance in achieving specified performance milestones within a specified performance period.

6.2 Requirement for Shareholder Approval

The grant of Performance Rights to Mr Richard Lucas under Resolution 6 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 Richard Lucas who has a material personal interest in Resolution 6) considers that the issue of the Performance Rights to Mr Richard Lucas 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.

6.3 Summary of the Material Terms of the Performance Rights

It is proposed that Mr Richard Lucas 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 Lucas' 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 Lucas' Performance Rights (known as the **TSR Performance Rights**) will be assessed for the vesting based upon the Company's total Shareholder return (**TSR**).

Mr Lucas was appointed as interim Managing Director on 7 April 2017. It is proposed that the Performance Rights, the subject of Resolution 6 will be issued in two separate tranches (Tranche 4 and Tranche 5), with each Tranche containing separate Vesting Conditions. Each Tranche is comprised of 50% Market Performance Rights and 50% TSR Performance Rights. The table below details the Performance Rights and the Vesting Conditions of each Tranche for which Shareholder approval is being sought.

Details of the Performance Rights and Vesting Conditions for which Shareholder Approval is being sought		
	Tranche 4	Tranche 5
Total Number of Performance Rights	168,258	2,936,379
Total Value of Performance Rights to Mr Lucas	\$88,500	\$180,000
Remuneration Period Covered	7 April 2017 to 30 June 2017	1 July 2017 to 30 June 2018
Vesting period	Minimum vesting period is 3 years and the maximum vesting period is 5 years	Minimum vesting period is 3 years and the maximum vesting period is 5 years
Vesting Assessment Date	30 June 2019 through to 30 June 2021	30 June 2020 through to 30 June 2022

**Details of the Performance Rights and Vesting Conditions
for which Shareholder Approval is being sought**

	Tranche 4		Tranche 5	
Expiry Date	30 June 2021		30 June 2022	
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.		Assessment of the Company's share price from 1 July 2017 (opening price on 3 July 2017 \$0.058) to a range of vesting dates commencing on 30 June 2020 and concluding on 30 June 2022 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:		Vesting rates of relative performance of Wolf Share price and the AIM Basic Resource Index:	
	Below 10% of index performance	Nil vesting	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)	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)	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.		Assessment of the Company's TSR from 1 July 2017 (opening price on 3 July 2017 \$0.058) to a range of vesting dates commencing on 30 June 2020 and concluding on 30 June 2022. The performance measure is absolute performance based on compound annual growth rate achieved in Total Shareholder Return.	
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)	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 vests)	Above 10%	Vests at 7% of total Performance Shares per 1% (so at 20% TSR, 100% of Performance Shares vest)

Mr Lucas 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 interim 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.

6.4 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 Richard Lucas, 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 Richard Lucas is 3,104,637 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	\$0.150	20 September 2017
Lowest	\$0.053	11 July 2017
Last	\$0.082	13 October 2017

- (f) the Performance Rights will be issued to Mr Richard Lucas (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 6.3 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) 8,546,693 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 Richard Lucas 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) Mr Richard Lucas currently has a relevant interest in the following securities in the Company:

Shares	Options	Performance Rights
58,800	Nil	1,571,895

- (k) Mr Richard Lucas has received the following remuneration and emoluments from the Company for the following periods:

Remuneration Period Covered	Salary & Fees	Super	Other	Total
1 July 2016 to 30 June 2017	\$338,090	\$28,975	\$84,084	\$451,149
1 July 2017 to 30 September 2017	\$112,500	\$7,244	\$62,736	\$182,480

if all the Performance Rights being granted to Mr Richard Lucas at the 2017 AGM vest, a total of 3,104,637 Shares would be allotted and issued by the Company. This will increase the number of Shares on issue from 1,087,645,948 to 1,090,750,585 (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 6	Shares on issue as at date of Notice	Dilutionary effect if all Performance Rights issued to Participating Directors vest
3,104,637	1,087,645,948	0.285%

- (l) the Performance Rights become exercisable on achievement of the Vesting Conditions set out in paragraph 6.3 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;
- (m) the Performance Rights will be issued to Mr Richard Lucas (or his nominee) no later than 5 years after the date of the Annual General Meeting;
- (n) 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 Richard Lucas and for the future performance by Mr Richard Lucas in managing the operations and strategic direction of the Company and his retention;
- (o) the number and terms and conditions, including the Vesting Conditions, of the Performance Rights to be issued to Mr Richard Lucas, 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
- (p) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to Mr Richard Lucas 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 Richard Lucas for an additional amount. However, the Board considers it reasonable for the remuneration of Mr Richard Lucas to have a cash component and an equity component to further align Mr Richard Lucas's interests with Shareholders and maintain a strong cash position for the Company.

6.5 Directors' Recommendation

- (a) Mr Richard Lucas 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 Richard Lucas) recommend that Shareholders vote in favour of Resolution 6 for the following reasons:
 - (i) the purpose set out in Section 6.4(p) above;
 - (ii) the issue of the Performance Rights to Mr Richard Lucas is an appropriate form of incentive to maximise returns to Shareholders; and
 - (iii) the terms of the proposed issue of Performance Rights to Mr Richard Lucas are reasonable to the Company.

- (c) In forming their recommendations, each Director considered the experience of Mr Richard Lucas and current market practices when determining the number of Performance Rights to be granted.

7. RESOLUTION 7 – RE-ADOPTION OF DIRECTORS’ SHARE PLAN

7.1 Background

ASX Listing Rule 7.1 provides that a company must not, without prior approval of shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period, unless such an issue of securities falls within one of the exceptions set out in Listing Rule 7.2.

Exception 9(b) of Listing Rule 7.2 provides that equity securities may be issued under an employee incentive scheme that has been approved by shareholders for that purpose within the last three years.

On 21 November 2014 shareholders first approved the Wolf Minerals Limited Directors’ Share Plan (**Directors’ Share Plan**). The Company is seeking Shareholder approval to re-adopt the Directors’ Share Plan under Exception 9(b) of Listing Rule 7.2 to allow the Company to issue Shares under the Directors’ Share Plan without limiting the ability of the Company to issue securities under Listing Rule 7.1.

The purpose of the Directors’ Share Plan is to give Directors of the Company an opportunity to subscribe for Shares in lieu of salary or Directors’ fees, allowing the Company to retain cash reserves.

3,181,858 Shares have previously been issued under the Directors’ Share Plan. Any future issues of Shares under the Directors’ Share Plan to a person referred to under ASX Listing Rule 10.14 will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 8 to 13 for the issue of Shares to certain Directors pursuant to the Directors’ Share Plan.

7.2 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 14/1000; or
- (B) the offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 14/1000,

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.

7.3 Shareholder Approval under Resolution 7

If Resolution 7 is passed, the Company will have the ability to issue Shares to Eligible Participants under the Directors' Share Plan over a period of 3 years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

The main terms of the Directors' Share Plan are summarised above and a full copy of the Plan is available for inspection at the Company's registered office until the date of the Annual General Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 7, as the Directors' Share Plan gives the Company the flexibility to retain its cash reserves during the current operating and financial environment. The Directors' Share Plan will also give Eligible Participants (being full or part time employees of the Company or Directors) the opportunity to share in any success of the Company, which will likely encourage them in carrying out their respective roles for the Company.

8. RESOLUTIONS 8 TO 13 – APPROVAL FOR ISSUES OF SHARES UNDER DIRECTORS' SHARE PLAN TO MESSRS JOHN HOPKINS, RONNIE BEEVOR, NICHOLAS CLARKE, CHRISTOPHER CORBETT, DON NEWPORT AND MICHAEL WOLLEY

8.1 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 2017 and ending on 30 June 2018 (**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 8 to 13 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 2017 to 30 June 2018) in lieu of up to 28.16% of their Directors' fees.

Shareholder approval under Resolutions 8 to 13 is subject to Shareholders first approving Resolution 7 for the re-adoption of the Directors' Share Plan. If Shareholder approval is not obtained under Resolution 7, then the Chairman proposes to strike Resolutions 8 to 13 from Shareholder consideration at the Meeting.

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.

8.2 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 8 to 13 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.

8.3 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.

8.4 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 2018 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 11 October 2017, 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 2018 divided by the deemed issue price of the Director Shares calculated in accordance with paragraph (f) below.

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.

3,181,858 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	22 Dec ⁴ 2016	30 Dec 2016	3 April ⁵ 2017	30 June 2017	Total Shares Issued Since Last Approval
	Issue Price per Share										
	\$0.308	\$0.369	\$0.337	\$0.236	\$0.167	\$0.134	\$0.119	\$0.082	\$0.074	\$0.065	
Number of Shares Issued to Directors' Share Plan Participants											
Mr J Hopkins OAM	38,961	32,520	35,598	50,846	71,899	89,485	100,756	144,753	161,074	183,206	909,098
Mr R Beevor	19,481	16,260	17,799	25,424	35,950	44,743	50,378	72,377	80,537	91,603	454,552
Mr N Clarke	19,481	16,260	17,799	25,424	35,950	44,743	50,378	72,377	80,537	91,603	454,552
Mr C Corbett	19,481	16,260	17,799	25,424	35,950	44,743	50,378	72,377	80,537	91,603	454,552
Mr D Newport	19,481	16,260	17,799	25,424	35,950	44,743	50,378	72,377	80,537	91,603	454,552
Mr M Wolley	19,481	16,260	17,799	25,424	35,950	44,743	50,378	72,377	80,537	91,603	454,552
Total	136,366	113,820	124,593	177,966	251,649	313,200	352,645	506,638	563,759	641,221	3,181,858

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.

Note 4: For quarter ended 30 September 2017. Issue date deferred until shareholder General Meeting held and ASIC relief granted.

Note 5: For quarter ended 31 March 2017

- (f) All current non-executive Directors of the Company are eligible to participate in the Directors' Share Plan. This includes Messrs John Hopkins, Ronnie Beevor, Nicholas Clarke, Christopher Corbett, Don Newport and Michael Wolley.
- (g) No loan has been provided to any of the Participating Directors in relation to the issue of the Director Shares.
- (h) 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 mean 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 11km 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 2017.

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 29 NOVEMBER 2016

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration
Appendix 3B 22 December 2016					
Issue – 22 December 2016	3,477,368	Unlisted Performance Rights	Wolf Minerals Limited Employees	Nil	Issued in accordance with the Wolf Minerals Limited Performance Rights Plan Notional Value = A\$201,671
	837,645	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.
	352,645	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ending 30 September 2016 Notional Value = A\$42,000
Appendix 3B – 30 December 2016					
Issue – 30 December 2017	506,638	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ending 31 December 2016 Notional Value = A\$42,000
Appendix 3B – 3 April 2017					
Issue – 3 April 2017	563,759	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ended 31 March 2017 Notional Value = A\$42,000
Appendix 3B – 16 June 2017					
Issue – 16 June 2017	624,800	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 fully paid ordinary share in the Company for nil cash

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration
					consideration.
Appendix 3B – 30 June 2017					
Issue – 30 June 2017	641,221	Shares	Wolf Non-executive Directors		Issued in accordance with the Directors' Share Plan for the Quarter ended 30 June 2017 Notional Value = A\$42,000
	693,493	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 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 14/1000; or
- (B) the offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 14/1000,

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 on or about 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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WOLF MINERALS LIMITED

ACN: 121 831 472

REGISTERED OFFICE:

SUITE 25
LEVEL 3
22 RAILWAY ROAD
SUBIACO WA 6008

SHARE REGISTRY:

Security Transfer Australia Pty Ltd
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au



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«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

WLF

Holder Number:

«HOLDER_NUM

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:

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 28 November 2017 at Level 3, Suite 25, 22 Railway Terrace, Subiaco WA 6008 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"/>	9. Approval for Issue of Shares under Directors' Share Plan to Mr Ronnie Beevor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval for Issue of Shares under Directors' Share Plan to Mr Nicholas Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Mr Nick Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval for Issue of Shares under Directors' Share Plan to Mr Christopher Corbett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director - Mr Chris Corbett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval for Issue of Shares under Directors' Share Plan to Mr Don Newport	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval for Issue of Shares under Directors' Share Plan to Mr Michael Wolley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Performance Rights to Interim Managing Director - Mr Richard Lucas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7. Re-adoption of Directors' Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8. Approval for Issue of Shares under Directors' Share Plan to Mr John Hopkins	<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	Security Holder 2	Security Holder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by Wolf Minerals Limited no later than 9:00am WST on Sunday 26 November 2017.



My/Our contact details in case of enquiries are:

Name:

Number:

()

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 Security Transfer Australia Pty Ltd 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 Australia 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.

