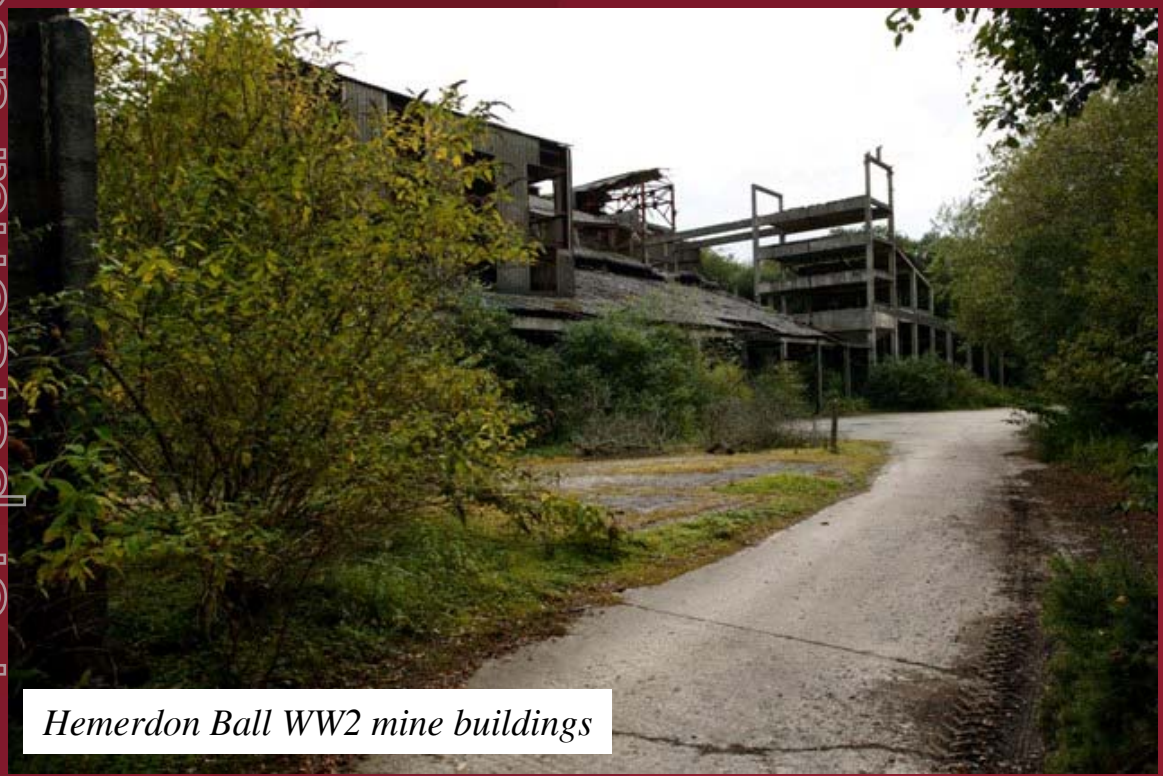
WOLF Minerals Limited

Specialty Metals Exploration and Development - **April 2008**



Hemerdon Ball WW2 mine buildings

Important Information

- The information is not intended to guide any investment decisions in Wolf Minerals Limited (Wolf). Some of the information is intended as a guide to the potential of the Hemerdon Ball project but is not predictive. Any forward looking statements are speculative and hypothetical only. Consideration of the technical and financial factors requires skilled analysis and understanding of their context. The project is considered to be at an advanced exploration stage and will require regulatory approvals and securing of finance and there is no certainty that these will occur. Any potential investors should consult their professional advisors before making any decisions about investing in Wolf. Information used in this presentation has been compiled from previous workers including AMAX and the British government and Wolf can take no responsibility for their accuracy.

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Wolf Minerals – April 2008

Presentation structure

- Company structure and management
- Hemerdon Ball tungsten mine
- Tungsten Market
- Peer group valuation

Capital Structure

Wolf Minerals Limited ASX:WLF

• Total shares on Issue :	23,500,000
Unlisted - management	
• Options on Issue ($0.30 exercise exp. 2011):	1,000,000
• Options on Issue ($1.50 exercise exp. 2013):	1,500,000
• Cash at Bank end of December ‘07:	$1,800,000

Directors and Management

- Peter Mullins *Non-executive Chairman*
  Management consultant with Ernest and Young, Former CEO Greenpeace Asia pacific region, Australian foreign office

- Humphrey Hale *Managing Director*
  Geologist with 15+ years in mineral exploration and mining

- Jonathan Downes *Non-executive Director*
  Geologist

- Adrian Byass *Non-executive Director*
  Geologist

- Greg Campbell *Non-executive Director*
  Metallurgical Engineer

- *David Round* *Company Secretary*
  Accountant

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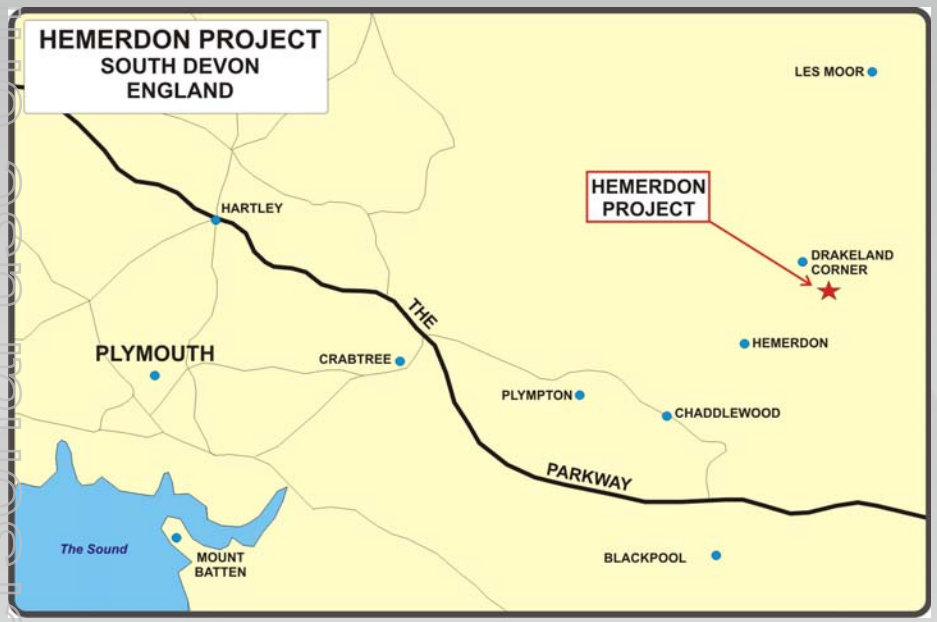
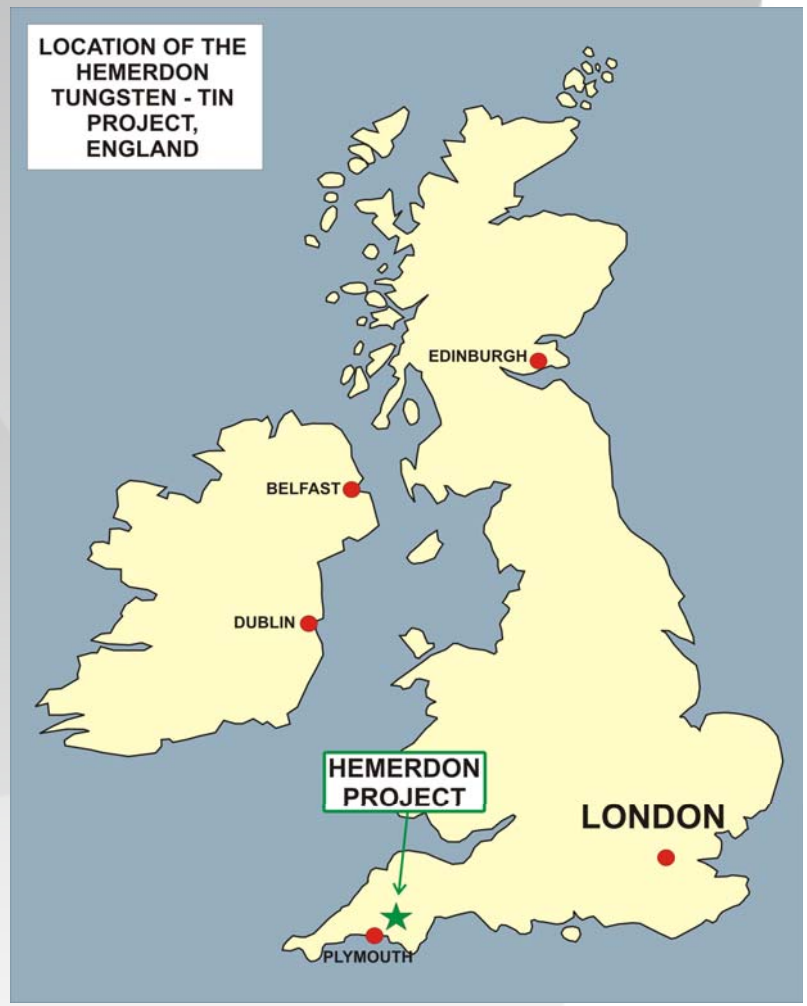
World class Hemerdon project





- Located close to a major port
- Within active mining area
- Rural area of high unemployment
- Support from Government agencies

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Hemerdon Ball Mine - Resources

- **2008 SRK inferred JORC Resource 81Mt @ 0.22% tungsten trioxide (W03) as Wolframite, 0.022% tin as cassiterite**
- **Resource calculated from over 300 holes for 25,400m of drilling**
- **Contains 17.7M mtu tungsten trioxide**
  (mtu – metric tonne unit equivalent to 10kg)

W% Cut-Off	Category	Ore Tonnage (Mt)	Sn grade (%)	W grade (%)	WO3 grade (%)
0.08	Inferred	205.6	0.021	0.126	0.159
0.10	Inferred	126.0	0.022	0.150	0.189
0.12	**Inferred**	**81.8**	**0.022**	**0.172**	**0.216**

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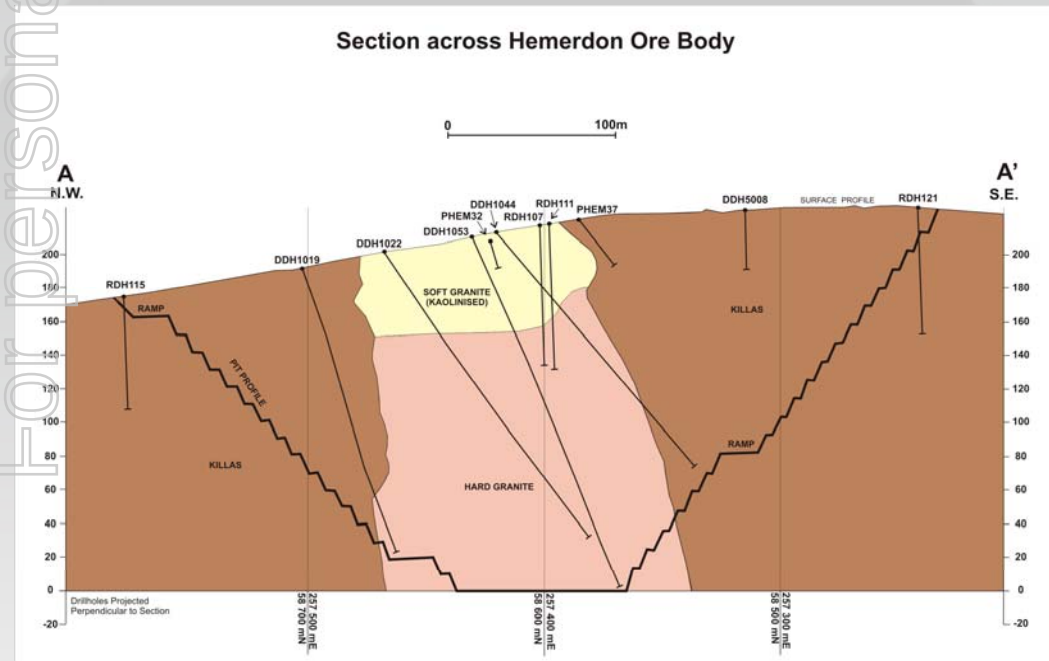
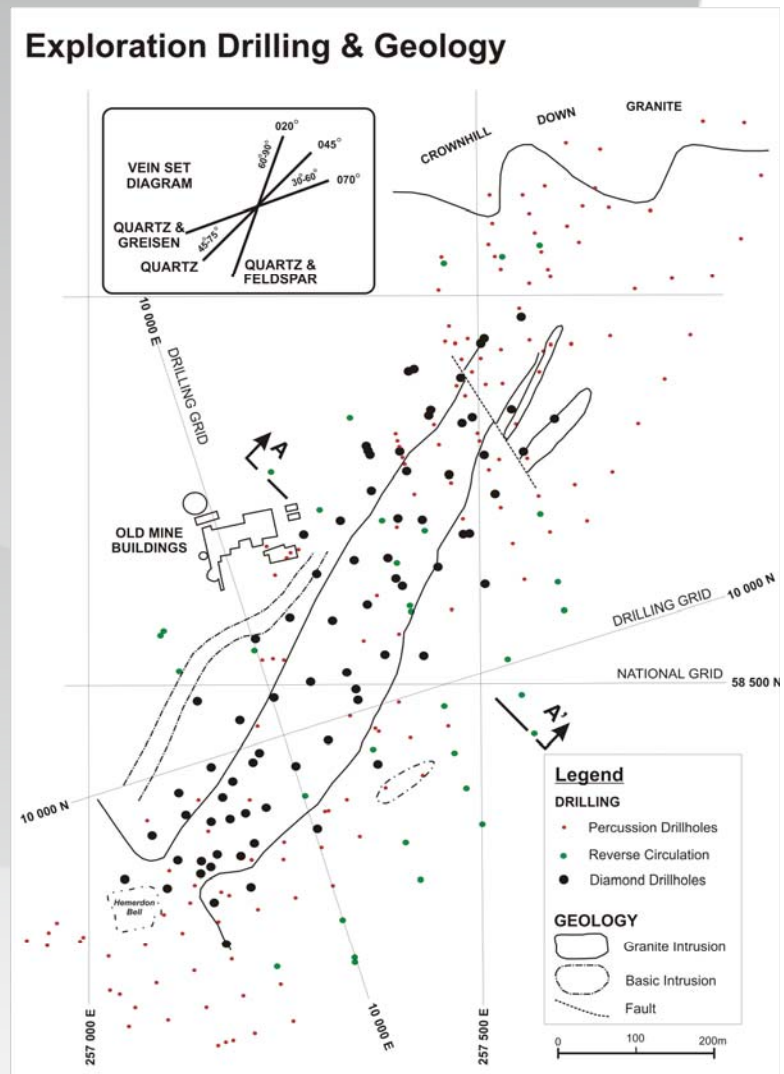
Hemerdon project – Well drilled and geological simple

- Drill location plan
- Section showing Geology
- Potential to yield Long mine life
- Amax pilot plant recovery ~70%
  Heavy Media Separation, gravity.





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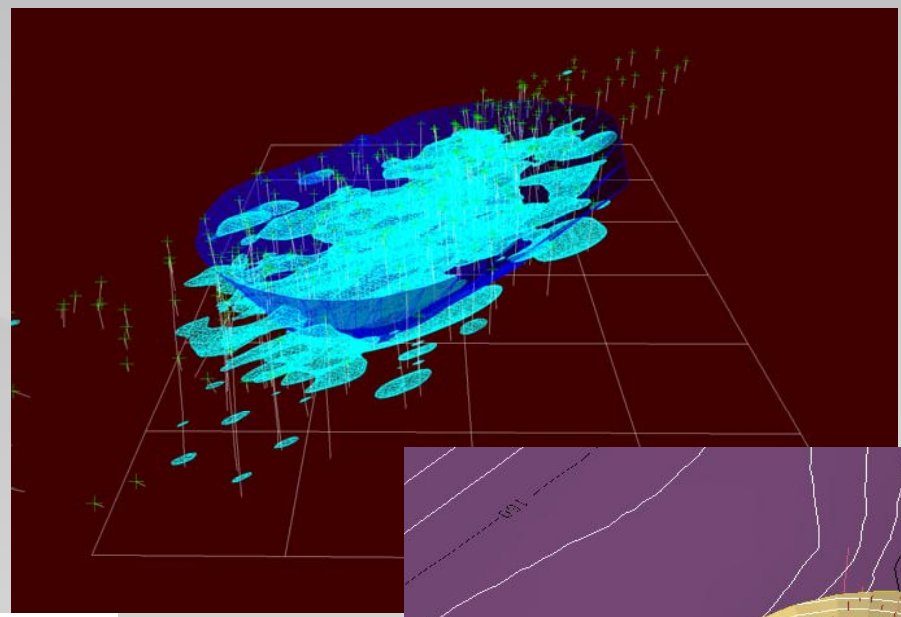
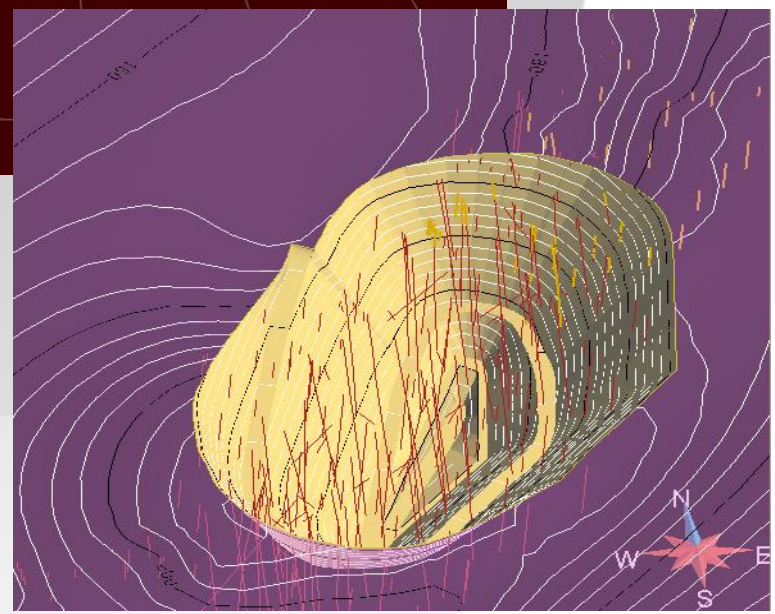
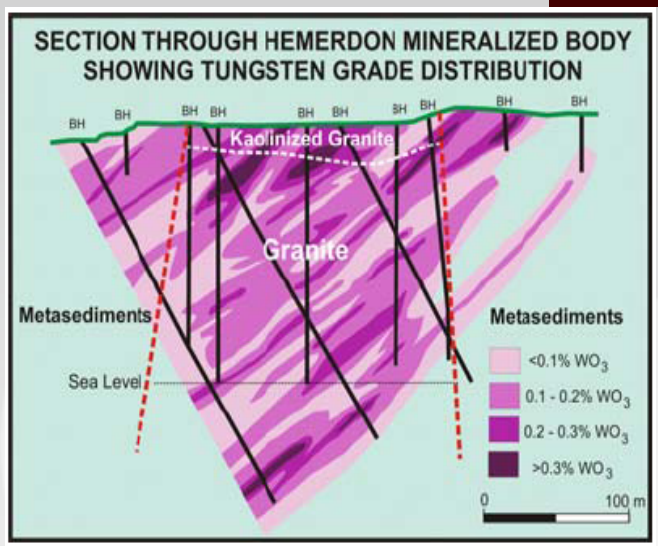
World class Hemerdon project

- AMAX pit design
  850m x 540m x 200m
- Low strip Ratio ~ 1.5: 1
- Minor additional required drilling to upgrade Resource to indicated category
- Geotech review underway







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Hemerdon Ball Tungsten Mine

- Operational during wartime

Modern History

- Developed by AMAX in late 1970's
- Feasibility and environmental study conducted in 1980
- Public enquiry in 1984
- Planning application granted in June 1986 valid to 2021
- Wolf Minerals development

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Hemerdon project – Aerial view

Imerys - Lee Moor china clay operations

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Hemerdon project development on track

- Re-logging of all the AMAX core completed by SRK
- JORC SRK resource model delivered March 2008
- Scoping Studies underway and positive
- Metallurgical testwork underway
- Environmental review underway
- Archaeological review underway
- Feasibility study update underway
- Implement Planning permission upon completion of feasibility update and positive economic results

Hemerdon Project - Timelines

- The deposit is sufficiently drilled and that much of the feasibility work has already been completed allows rapid development of the project.
- Review of previous work and ordering of large capital items such as ball mills provide the only time constraints. An indicative, achievable timescale is shown for production development;-
- Full Feasibility Audit completion – Dec Qtr 2008
- Regulatory Approvals and review - June Qtr 2009
- Equity/Debt funding - Sept Qtr 2009
- Commencement of construction – Dec Qtr 2009
- Commencement of mining operations - June Qtr 2010
- Commencement of treatment – Sept Qtr 2010

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Tungsten producer – Panasqueira Mine
Largest European producer

- TSX listed Primary Metals sold to Sojitz, AUD$52M
  Recently sold, listed, now Sojitz
- Portuguese underground tungsten producer
- 100,000 mtu p/a @ $250/ mtu (1,000t tungsten)
- Mining costs of $117/mtu
- Global reserve 5.13Mt @ 0.26% W03 (1.34M mtu)
- Mill feed 9 months to Dec ’06 0.17% W03

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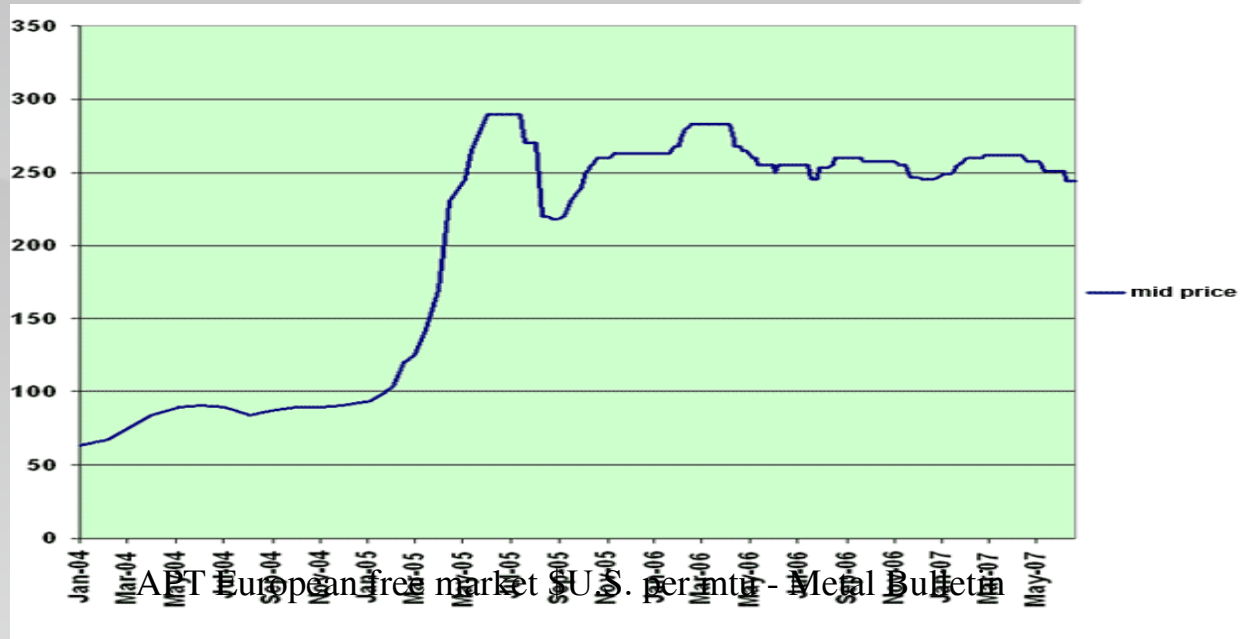
Tungsten Market – 2007

- Total world production 81,200 tpa of metal*

- China 65,000 tpa - 80%
  (recently a net importer)

- Russia 4,500 tpa
- Canada 2,500 tpa
- Austria 1,350 tpa
- Portugal 1000 tpa



APT European free market $U.S. per mtu - Metal Bulletin

- Hemerdon 3,000 – 4,500tpa
- Future?

- Annual market growth predicted to be 4,400 tpa ~ 5% *
  equivalent to 1 Hemerdon per annum
- In line with other metal consumption

*Source GBRM Pty Ltd Sept '07

Tungsten Market – future trends

- Over the 5 years global consumption of tungsten metal is expected to increase from 81,200 tonnes 109,328 tonnes - requiring almost 82,000 tonnes of primary output – an increase of some 22,000 tonnes of 'new' production.

- Significant increases in exploration and mine development have occurred however, no major new production is likely to occur until at least late 2009.

- China has has now become a significant importer of tungsten concentrates and tungsten scrap.

- The forecast is for global prices for APT to reach and even exceed US$300 mtu.

*Study commissioned by Vital Metals and conducted by Mr Nigel Goodall of GBRM Pty Ltd Sept '07

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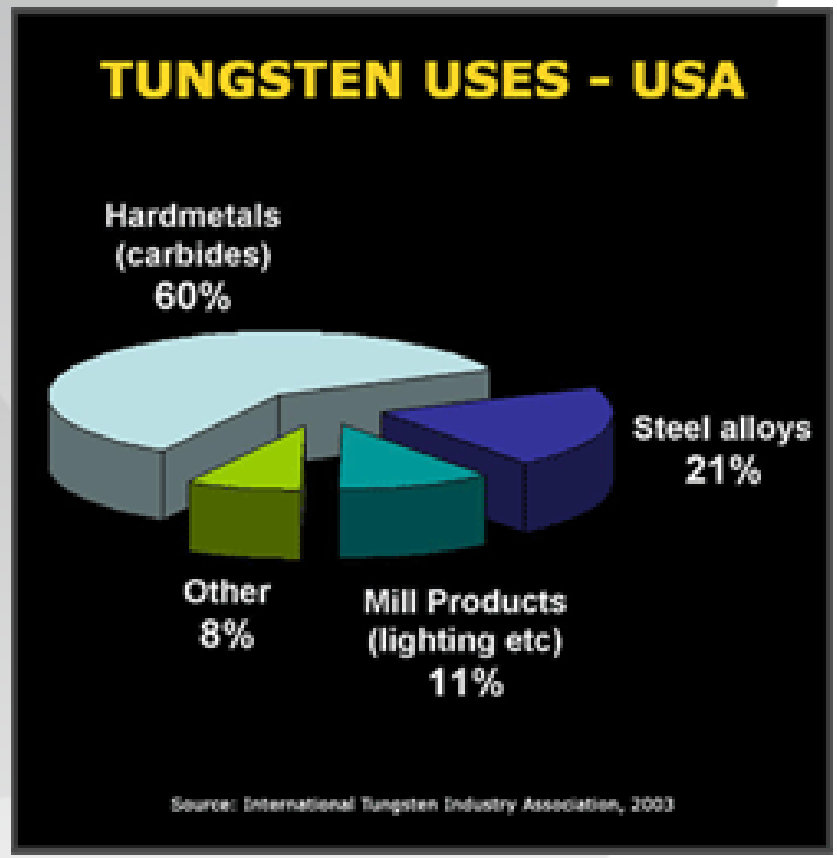
Tungsten market – Uses

- Tungsten Alloys used in Hard metals or Steel Alloys – accounts for 81% of the market
- Welding
- Magnets
- X-Ray Targets
- Electroplating and electronic applications
- Magnetrons for microwave ovens
- Filaments for electric lamps, electron and television tubes.



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Recent Corporate Activity amongst tungsten developers

- On 17th October 2006 Dragon Capital Management, bought the remaining 77% of the Nui Phoa deposit in Vietnam from Tiberon - C$251million a 53% premium to Tiberon's share price.
  - TAKEOVER

- On 3rd August 2007 Primary metals, TSX listed company and owner of the Panasqueira tungsten mine in Portugal, was purchased by Japanese producer Sojitz for CAD$54 million, a 59% premium on their share price to secure supply.
  - TAKEOVER

- On 16th August 2007 Hunnan Non ferrous Metals Inc. obtained 10 per cent of issued King Island Scheelite capital for AUD$4.4 million, and to contribute 50 per cent of the construction and development costs.
  – SIGNIFICANT STRATEGIC INVESTMENT

- On March 5th 2008 Hunnan Non ferrous Metals Inc. obtained 9.9% of North American Tungsten for CAD$19.4 million at 36.7 % premium. North American Tungsten is only public listed Tungsten producer outside China.
  – SIGNIFICANT STRATEGIC INVESTMENT

- On March 12th 2008 Thor Mining signed an offtake agreement for its Molyhil deposit in the north of Australia to supply its entire output of tungsten and molybdenum minerals to CITIC, one of China's largest state-owned firms
  - OFFTAKE LOCKED UP

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Peer group valuation $ / resource unit

Significant uplift when producer status reached

Peer comparison	Fully diluted	Resource		25 March 2008	AUD
Company	Market cap.	Ore tonnes	W03%	MTU W03	$/MTU
Panasquiera 1	$48,780,706	5,100,000	0.26	1,326,000	$37
Natung (Cantung)	$181,693,308	3,965,000	1.2	4,758,000	$38
(Cantung + Mactung)		44,886,000	0.8	35,908,800	$4
Nui Phao 2	$365,000,000	64,247,500	0.21	13,491,975	$27
Vital Metals	$53,954,101	21,790,000	0.26	5,665,400	$10
Galway Resources	$36,169,745	63,000,000	0.12	7,560,000	$5
King Island Sheelite	$22,408,400	13,400,000	0.64	8,576,000	$3
Wolf Minerals	$28,600,000	81,000,000	0.22	17,820,000	$2
Playfair Mining	$23,659,931			4,762,100	$5
Largo resources	$48,874,721	242,000,000	0.1	24,200,000	$2
Thor Mining	$29,835,000	3,730,000	0.54	2,014,200	$15
Heemskirk	$102,000,000	4,000,000	0.3	1,200,000	$85
Queensland ores Ltd	$26,364,210	950,000	0.41	389,500	$68

1 Market capitalization calculated from sale price to Sojitz Corporation of Japan
2 Market capitalization calculated from sale price to Dragon Capital
•Some deposits contain elements such as Fluorite and Molybdenum that have not been taken into account
An exchange rate of AUD to CND 1.07 has been used for canadian listed companies

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Moving Forward...

- Drive the rapid development of the World Class Hemerdon project to become a major tungsten producer
- Aiming to be producing in 2010
- Expand on the existing resource base at Hemerdon to add value to the project
- Maintain Australian exploration and acquisition growth strategy targeting tin, tungsten and other specialty metals
- Raise awareness with a view to secondary listing TSX AIM

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Competent person statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. H. Hale, B.Sc. (Hons.), MAIG. Mr. Hale has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hale consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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