INTERSUISSE

INVESTMENT RESEARCH

Wolf Minerals Limited WLF 28 May 2010

Low cost / long life Tin and Tungsten deposit in Devon, England

Important Information: Intersuisse and an associate company, Phillip Capital Pty Ltd, are currently engaged by Wolf Minerals for research and capital markets services on commercial terms. For Disclosures, refer to the back page under "Important Information".

Investment Rationale

- Low cost, long life Tungsten/Tin project with high IRR offers a compelling financial case. Significantly undervalued in comparison to other ASX listed tungsten companies.
- Permitted and located in an active mining district with access to all infrastructure
- An important strategic mineral in a low sovereign risk country
- Bankable feasibility study already well advanced
- Significant potential contributor to world supply ~4% within short time frame

Overview of Hemerdon Ball Project

The Hemerdon Ball Project is one of the largest tungsten and tin deposits in the western world. Located near Plymouth (in Devon) in the South West of England and lies north of the villages of Sparkwell and Hemerdon adjacent to the large Imerys china clay pits. Wolf has planning permission for mining current until 2021 and is close to a commitment to develop Hemerdon.

Wolf considers that Hemerdon offers an exceptional large scale, low risk, long life project with exploration upside. In comparison to other globally listed tungsten companies Intersuisse considers Wolf is significantly undervalued (see table & chart p5). As a strategic mineral, China has recently moved from exporter to active importer of concentrate. Hemerdon is one of just a handful of projects worldwide that is in the final stages of moving to a production decision in the near term in a market where the supply-demand balance is moving rapidly in favour of the miners.

The mineralisation starts from the surface and is characterised by sheeted greisen veining and stockworks containing wolframite and cassiterite within the steeply dipping granite body. Mining will be by open pit with a low strip ratio, the process plant will be relatively simple comprising three stage crushing, heavy media separation with regrind of the dense fraction followed by gravity separation.

In 2008 Wolf commissioned Ausenco Services Pty Ltd and Cube Consulting Ltd to undertake a scoping study on the Project. Key outcomes of the study were a mine producing 3 million tonnes per year with a strip ratio of 1.46:1 would have a life of at least 12 years and produce 3500 tonnes per year of wolframite (WO_3) in concentrate with 500 tonnes of tin in concentrate as by-product. Capital cost was estimated at GBP64million and cash operating cost at USD82/mtu (an mtu - metric tonne units is equivalent to 10kg) compared to recent reference APT tungsten prices over USD220/mtu.

Wolf has commenced a Definitive Feasibility Study (DFS) targeted for completion in the 3rd quarter this year with the aim of commencing construction in H1 2011 with first production in 2012

Key tasks underway for the DFS are:

- Ammtec appointed to undertake metallurgical testing to optimise the process flowsheet based upon the original 1970's work by AMAX and the 2008 testwork undertaken for WLF by Ausenco.
- GR Engineering Services have been engaged to manage Ammtec and for plant design & engineering of the 3 million tonne / annum processing plant at Hemerdon.
- Two boreholes have been drilled into the granites and four into the slates within the proposed open pit mine area to determine the hydrogeology. The hydraulic testing is due to be completed in early May 2010.
- Coffey Mining testing rock material for construction of the waste & tailings facility, initial design is well underway confirming that with slopes and batters the tailings facility will fit within the current planning permission layout.
- WLF has committed to a program of archaeological works already accepted by Devon County Council & English Heritage as part of planning permission conditions.

Snapshot

Last Price	$0.36
Market Cap	$14.3 million (fully diluted)
52 Week High	$0.56
52 Week Low	$0.29
Sector	Metals & Mining (Tungsten)
Shares on Issue	36.25 Million
Unlisted Options (Management)	3.5 Million
Average Share Turnover (for past 6 months)	17,330 (per day)
Cash	AUD$2.9 million (approximately)

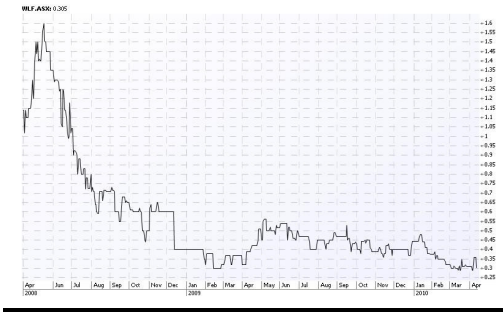
Management

The Board of Wolf includes 6 non-Executive directors in addition to the Managing Director Humphrey Hale. See p8 for details.

Major Shareholders

Traxys Projects LP	13.45%
Resource Cap Fund V LP	13.45%
Ironbark Gold Limited	8.27%
Graynic Metals Limited	5.52%
UBS Wealth Mgt Nominees	3.79%

Price Chart



Business Description

Wolf Minerals Limited (WLF) is a tungsten exploration and development company. WLF entered into an agreement with the Hemerdon Mineral Trust and the Olver Trust to acquire the 40 year lease to the Hemerdon Tungsten and Tin Mine in Devon, England. The project has a Total Resource of 97.4Mt @ 0.22% tungsten trioxide (WO3) and 0.023% tin (Sn) and is undergoing a feasibility study.

See www.wolfminerals.com.au

History of Hemerdon Ball Project

The discovery of tungsten at Hemerdon dates back to 1867. Preparation of the site began in 1917 and mining operations started in 1919 with 16,000 tons of ore mined. A new plant commenced production in October 1943 during the Second World War and ran until June 1944, when operations ceased due to the resumption of shipments of tungsten from overseas. More activity commenced in the mid-sixties when an entrepreneurial Canadian, W.A. Richardson, took out a lease on the property. In 1969, British Tungsten Limited submitted a planning application to re-open the mine but this was later withdrawn before a decision could be made.

In 1976, the lease was transferred to a new company – Hemerdon Mining and Smelting Ltd (HMSL). In 1977, AMAX (a US based mining company) and HMSL signed a joint venture agreement with drilling commencing in October 1977.

AMAX completed a feasibility study in 1981 that included developing a 260m decline through the ore body to determine metallurgical recoveries and continuity. AMAX constructed a pilot plant and undertook large scale test work, processing 6,670 tonnes of mineralized granite to establish metallurgical recoveries and preferred process route.

Subsequently AMAX submitted a detailed planning application to the government to establish a mine. Permission was granted to develop the mine in 1986. This Planning Permission remains valid until 2021 and is based on a long life mining operation.

On December 5 2007, Wolf announced that it had signed an option and lease agreement lasting 40 years for the mineral and mining rights at Hemerdon Ball.

Resources and Reserves

An infill drilling program of six diamond drill holes was completed in October 2008 with a total of 1,064 metres drilled. An Indicated and Inferred Resource based on that drilling in addition to over 300 drill holes (21,846 metres) of drilling conducted by AMAX has delineated a Total Resource of 97.4 Mt @ 0.22% tungsten trioxide (WO_3) with 0.023% tin (Sn) for 21.3 million mtu's (metric tonne units) of tungsten trioxide at a 0.12% tungsten (W) cut off grade as calculated by SRK in Perth during 2008.

W% Cut-Off	Category	Ore Tonnage (Mt)	Sn Grade (%)	W Grade (%)	WO3 Grade (%)
0.12	Inferred	65.2	0.020	0.17	0.21
	Indicated	32.2	0.029	0.18	0.23
	Total	**97.4**	**0.023**	**0.17**	**0.22**

Cube Consulting of Perth as part of the scoping study in December 2008, estimated a JORC compliant Probable Reserve within the optimum mining pit shell of:

Category	Ore Tonnage (Mt)	%W	%WO_3	%Sn	Strip Ratio
Probable	34.53	0.14	0.18	0.03	1.46:1

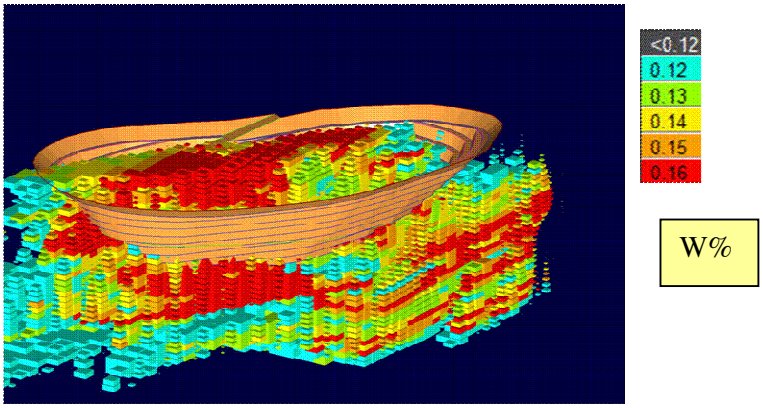
Wolf aims to produce 3500 tonnes of WO_3 in concentrate, that is, 350,000 mtu of WO_3 per annum over a 12 year mine life.

Hemerdon Drill core showing wolframite mineralisation

Mining & Metallurgical Test work

Mining

The current planned pit outline (below) highlights well positioned higher grade (yellow, orange and red) oreblocks in the centre and near surface of the pit outline, providing beneficial early cashflow and low operating costs. Notwithstanding that the ore Reserve/Resource grade is moderate it is significantly mitigated by the very low strip ratio estimated as 1.46:1.



Metallurgy

WLF has commissioned Ammtec to undertake a program of metallurgical testwork to confirm the flowsheet design. The flowsheet design was developed from the original work by AMAX and the results of the 2008 metallurgical testwork program.

The 2008 test work program was conducted on two ~600 kg bulk samples composited from historic crushed core remaining from drilling done by AMAX in the late 1970's. These samples were selected from approximately 14.5 tonnes of AMAX core and crushed ore, shipped from site in early 2008. Additional work was undertaken on 'fresh' 2008 drill core from Wolf drilling.

Hemerdon ore on a shaking table showing black Wolframite concentrating

Hemerdon Valuation Metrics

Based on the scoping study and the subsequent Probable Reserve estimated by Cube Consulting, in September 2009 Wolf released Base Model financial study results showing that the project was very robust with a strong return on investment based on conservative assumptions. It was based on the following project parameters;

- Open pit production with a very low strip ratio of 1:46:1
- Premium Wolframite ore mineral, planned annual production of 350,000 mtu's of WO3
- Tin production 500tpa as a by-product
- Probable Reserves 34.5 mt @ 0.18% WO3 and 0.03% tin within a significant Total Resource of 97.4MT
- A treatment rate of 3 million tonnes per annum, the project will have an initial 12-year mine life
- Cash Operating cost of approx US$11/t for a total cash operating cost of approx US$82/mtu

The Base Model Financials show:
(Assumptions: Discount Rate – 8%, recovery 70%, APT factor 82%)

- NPV GBP 85 million (US$136 million)
- IRR 33%
- 2 year construction and ramp up period
- Capital cost of GBP 64 million
- Tin price of US$14,000 per tonne
- Tungsten APT Price US$200 / mtu

Funding

During the second half of 2009, WLF focused on attracting strategic partners to fund a capital raising to complete the Feasibility Study for the Hemerdon project. This was achieved in September 2009 via secured investment commitments from Resource Capital Funds (RCF) and Traxys Projects.

WLF signed a Memorandum of Understanding (MOU) with Traxys Europe to market 100% of its Wolframite concentrates on commercial terms, and an offtake agreement for 100% of the tin concentrates at spot market prices. The Traxys group are global leaders in financing, marketing, distribution and financial services for the mining, metals and minerals industries with locations in more than 20 countries.

As at the end of March 2010 Wolf had A$2.9million in cash – sufficient to complete the feasibility study as planned.

Future Commitments

On 4th December 2007, WLF entered into an Option Agreement to take a 40 year lease of Mineral Rights at Hemerdon Mine and Crownhill Down, Plympton, Plymouth UK. The terms of the agreement require the Company to pay an annual option fee on the anniversary of the date of the option agreement of the greater of the option fee (GBP £69,231); or the revised option fee (the option fee indexed by the All Items Index figure of the General Index of Retail Prices described in the Employment Gazette UK).

In addition the company is required to pay a Further Option Fee of GBP£250,000 on or before the 5th and every 5th anniversary date. This agreement terminates on the 21st anniversary.

Following commencement of mining operations the Company must pay a Metals Royalty being 2% of the net smelter return in respect of tungsten, wolfram tin, tin ore or other metals or metallic minerals worked or taken away from the mine. The Company must also pay a General Royalty being 5% of the General Return on all other minerals (e.g. aggregates) not included within the Metals Royalty whether before or after the commencement of mining operations.

Valuation

A table of selected listed companies with tungsten mines / projects is shown below. These projects are selected because they have the broad similarity in size, grade or stage of development with Wolf's Hemerdon project. For example they range from early exploration (e.g. Mt Lindsay) to feasibility (e.g. Hemerdon & Big Hill) and the characteristics of the ultimate mine will vary considerably. Other companies have tungsten projects within a broader exploration portfolio but have often confronted difficulties and whilst retaining tungsten have turned to other projects (e.g. Largo to Vanadium) that may capture more attention in equity markets.

A more direct comparison between Wolf's Hemerdon project and Hazlewood's Big Hill project with lower tonnes and grade demonstrates that for projects that are reported as being at a similar stage of development Wolf is significantly undervalued.

The other companies in the table are also endeavouring to advance their projects but are either at a very early stage of exploration. (e.g. Venture Minerals) (higher grade but smaller tonnes) or are running into technical or joint venture issues. Notwithstanding the issues that other companies have with their projects they are all valued significantly higher by the market.

In addition, Hemerdon has the distinct advantage of a very low strip ratio, a tin by-product, significant size to take advantage of the economies of scale and is well located with respect to infrastructure.

This comparison is best illustrated in the table and chart below which shows the Resources of Wolf compared with the other world players to better illustrate the comparison with the other projects. The chart below shows Wolf compared to similar projects based on Market Capitalisation/mtu of WO_3 again showing that on a Resource basis Wolf appears very undervalued.

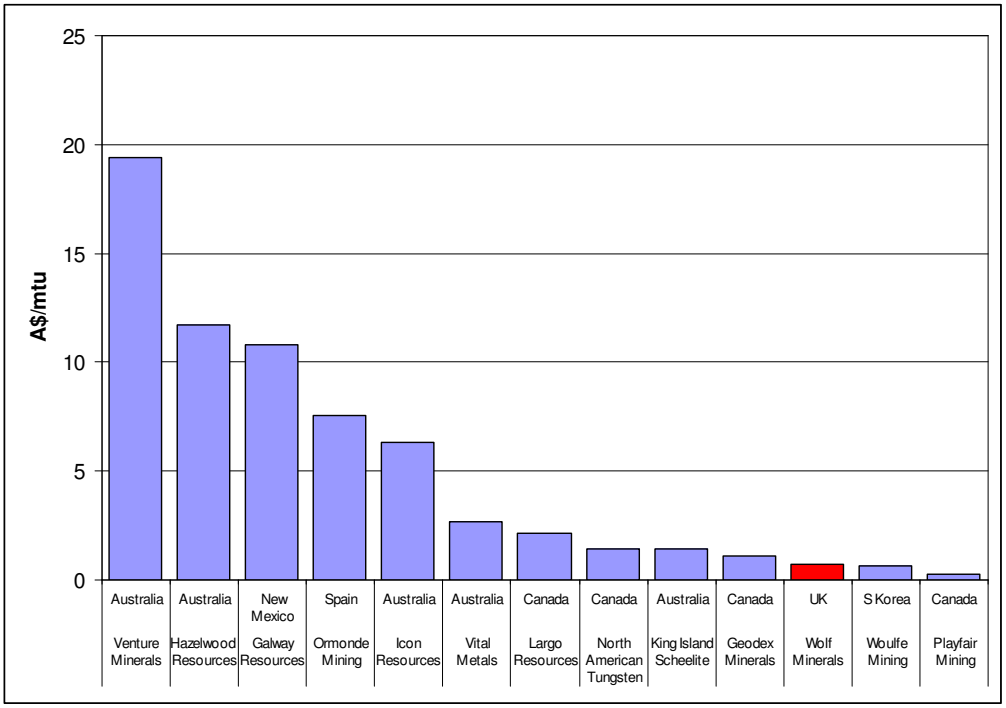
Code	Company Name	Project Location	Project	Tonnes (mill)	Grade (WO3)	mill mtu of WO3	Mkt Cap A$m	Mkt Cap/ mtu
VMS.ASX	Venture Minerals	Australia	Mt Lindsay, TAS	36.0	0.09%	3.24	62.90	19.40
HAZ.ASX	Hazelwood Resources	Australia	Big Hill, WA	47.4	0.10%	4.74	55.60	11.73
GWY.TSXV	Galway Resources	New Mexico	Victorio	77.2	0.09%	6.95	75.20	10.80
ORM.AIM	Ormonde Mining	Spain	Barruecopardo	5.2	0.48%	2.50	18.90	7.57
III.ASX	Icon Resources	Australia	Mt Carbine Project, QLD	9.6	0.20%	1.92	12.00	6.30
VML.ASX	Vital Metals	Australia	Watershed, QLD	15.1	0.46%	6.95	19.10	2.70
LGO.TSXV	Largo Resources	Canada	Northern Dancer	233.4	0.11%	24.97	53.00	2.12
NTC.TSXV	North American Tungsten	Canada	Mactung	33.0	0.88%	29.04	41.70	1.44
KIS.ASX	King Island Scheelite	Australia	King Island Scheelite, TAS	13.4	0.64%	8.58	11.85	1.40
GXM.TSXV	Geodex Minerals	Canada	Sisson Brook	158.2	0.08%	12.66	14.30	1.13
WLF.ASX	**Wolf Minerals**	**UK**	**Hemerdon**	**97.4**	**0.22%**	**21.43**	**14.00**	**0.70**
WOF.TSXV	Woulfe Mining	S Korea	Sangdong	103.2	0.35%	36.12	22.50	0.62
PLY.TSXV	Playfair Mining	Canada	Risby	10.4	1.77%	18.40	5.30	0.29

Source: Company Reports

Notes

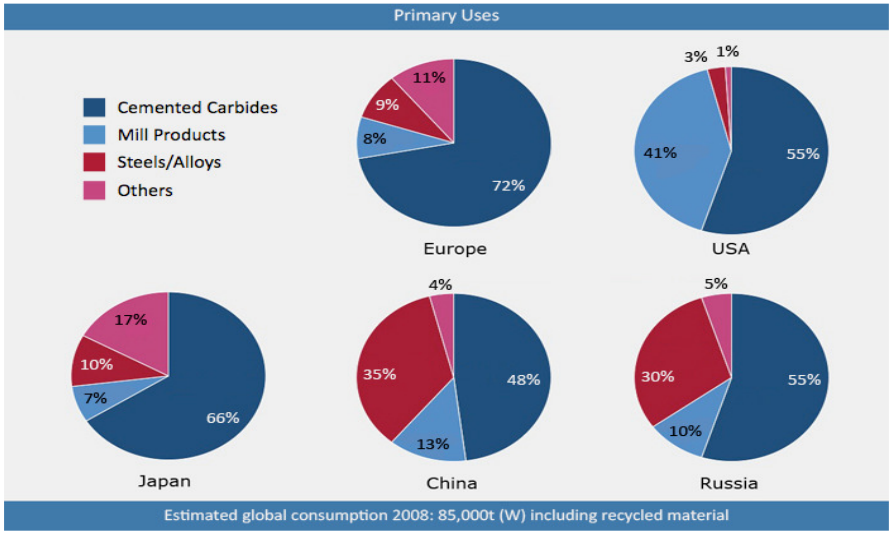
1. Contained within Wolf's deposit is a reserve of 34.5MT at 0.18%WO3
2. Not included is Newcrest's O'Callahans Tungsten resource near Telfer containing a current resource of 59MT at 0.29% WO3
3. Playfair Mining are now focusing on a Copper silver project in Central Labrador
4. Heemskirk (ASX - HSK) is producing Tungsten in Spain at its Los Santos mine with a reserve of 3MT at 0.27% WO3
5. Galway Resources is now focusing on gold and coal projects in Colombia
6. A number of companies have co-products, cash holdings and other assets that have not been included

Selected companies with tungsten projects ranked by Mkt Cap/mtu



Tungsten Industry

Tungsten is a hard, grey-white metal, featuring ductility that increases with processing. Tungsten and its alloys are an essential commodity, used extensively in the manufacture of tungsten carbides, high-speed steels, drill bits, etc. Potential substitutes for tungsten usually involve molybdenum. It makes an important contribution to high productivity levels in metal and wood working, construction, mining and wear protection, on which the world's economic well-being depends. In the household, tungsten is used in electrical consumer products.

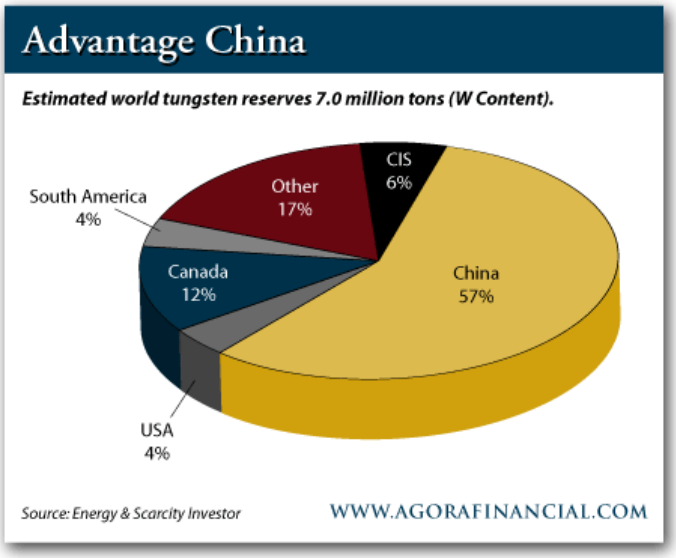


Source: International Tungsten Industry Association

Even though more than 20 tungsten bearing minerals are identified, only 2 of them are important for industrial utilisation, specifically wolframite and scheelite. Pure scheelite contains blue-white fluorescence in ultraviolet luminosity, which is utilized in prospecting. Wolframite is a primary ore which forms as an iron and manganese tungstate where the iron/manganese proportion can fluctuate.

Once the ore has been crushed, standard gravity separation and flotation techniques are used to recover the tungsten as a concentrate (often containing 65% to 70% WO_3). Concentrates are pre-treated before chemical processing to produce ammonium paratungstate (APT), which is the most commonly traded tungsten raw material used to derive end-use products like tungsten trioxide, tungsten blue oxide and tungstic acid.

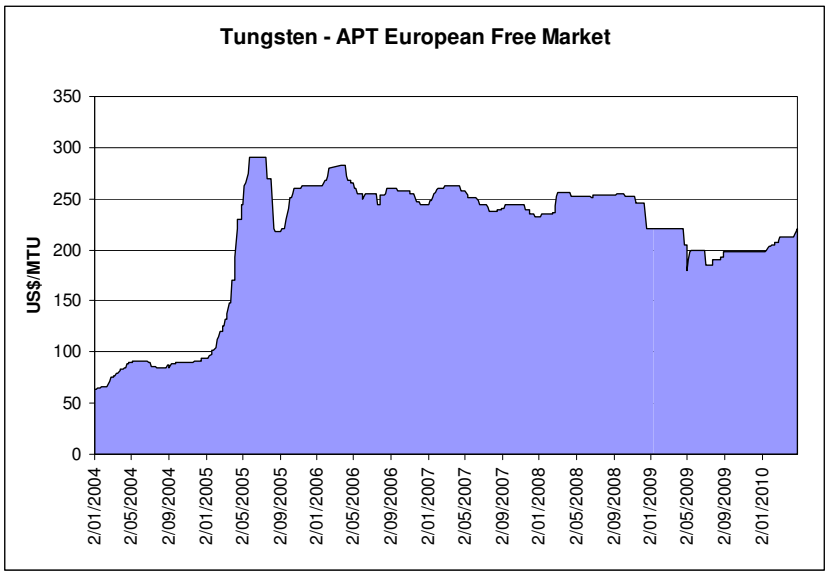
China controls the majority share of the global tungsten reserves (60%) and end-use production (2008: 75%). China is also the largest consumer of the metal. China's export policies greatly affect the tungsten market as there are few quality tungsten projects outside of China and in the western world. China has recently declared tungsten a strategic metal and is now taxing exports. In addition China is actively buying concentrates suggesting that the long period of market dominance on the supply side is coming to an end.



Tungsten is usually valued based on the prices of ammonium paratungstate (APT), which is the most commonly traded tungsten raw material used to derive end products, like tungsten trioxide, tungsten blue oxide, tungstic acid etc. APT is a refined product and hence is higher priced than the mine product, tungsten concentrate (65-70% WO_3). APT and concentrate prices are published in Metals Bulletin and other trade journals based on surveys of the market participants – producers, consumers and traders.

Commodities forecasting group, CRU, expects a 5.7% pa increase in the demand for tungsten in alloys and steels out to 2013.

Since the market supply tightened in early 2005 the tungsten price has remained remarkably stable. Through the global financial crises prices dipped but not as much as other metals and it is now steadily recovering.



WOLF Minerals Limited Board & Management

John Hopkins (Non-Executive Chairman)
Mr Hopkins is a professional Company Director and Chairman and is a graduate in law of the University of Western Australia and was admitted to practice as a barrister and solicitor for more than 35 years. John is a Fellow of the Australian Institute of Company Directors.

John has been on the board or Chairman of more than a dozen public listed companies since 1985 (both in Australia and Canada) in both the resource and industrial sectors.

John is currently Chairman of ASX listed emerging gold producer Adamus Resources Limited (ADU) and as such has overseen its last 4 years in making the transition from explorer to producer.

Humphrey W. Hale (Managing Director)
Humphrey has over 14 years experience in the exploration and mining industry. This experience has principally been gained through exploration, resource development and mine feasibility roles for mining and exploration companies in various commodities.

Humphrey was a founding director of a private gold exploration company in Queensland. He spent 5 years with an exploration and mining consultant where he gained experience in multiple commodities, before taking on management of near mine exploration including a major feasibility study to establish an underground mine for AngloGold Ashanti.

Jonathan C. Downes (Non-Executive Director)
Jonathan has over 12 years experience in the minerals industry and has worked in various geological and corporate capacities. Jonathan has experience in nickel, gold and base metals and has been intimately involved with numerous private and public capital raisings. Jonathan was a founding director of Hibernia Gold (now Moly Mines Limited) and Siberia Mining Corporation Limited (now owned by Monarch Resources Limited). Jonathan was an Executive director of Siberia Mining Corporation Limited and is currently a non-Executive director of Graynic Metals Limited, non-Executive Director of Sabre Resources and currently the Managing Director of Ironbark Zinc Limited.

Adrian P. Byass (Non-Executive Director)
Adrian has over 12 years experience in the mining and minerals industry. This experience has principally been gained through mining, resource estimation, and mine development roles for several gold and nickel mining and exploration companies.

Adrian is a Competent Person for reporting to the ASX for certain minerals. He has also gained experience in corporate finance and financial modelling during his employment with publicly listed mining companies. Adrian was a founder of Siberia Mining Corporation Limited (now owned by Monarch Resources Limited) and Hibernia Gold (now Moly Mines Limited). Adrian is currently an Executive Director of Ironbark Zinc Limited.

Don Newport (Non-Executive Director)
Don brings a wealth of mining project finance experience to the company. He is based in the UK and has over 35 years of banking experience, of which 25 years spent in mining and resources sector. Don recently retired as the head of Standard Bank's Global Mining Finance Business. Prior to moving to Standard Bank, he led the Barclay's Capital Mining Sector Team. He has led or been closely associated with a number of significant mining corporate and project financings and has undertaken a variety of financial advisory roles. Don is an Associate of the Chartered Institute of Bankers and holds the Certified Accountant's Diploma in Accounting and Finance.

Jim Williams (Non-Executive Director)
Jim is a highly experienced mining consultant with a long and successful career spanning the globe in open pit and underground mining engineering. Jim served as Chief Mining Engineer for Bechtel in Australasia, Principal Mining Consultant for Minproc Engineers and CEO for Laverton Gold. Most recently, Jim was the founding Head of Mining for Fortescue Metals Group Limited. As a Consulting Engineer he has reviewed more than twenty Feasibility Studies for major international banks. Jim is a graduate of the Camborne School of Mines. He is a Chartered Engineer and a Fellow of the AusIMM and a past Chairman of the Perth Branch.

Chris Corbett (Non-Executive Director)
Chris was appointed to the Board in October 2009 after being nominated by RCF. He works for RCF in Perth and has 13 years experience in mining, corporate business development and investment management. Prior to joining RCF he worked for leading mining contractor Byrnecut Mining Pty Ltd, where he gained technical experience in mine development, production and construction. He has Engineering and Commerce degrees from the University of Western Australia, and also has postgraduate qualifications in Mining and Finance. He is a member of Engineers Australia and a member of the Australian Institute of Company Directors.

Rob Orr (Chief Financial Officer & Company Secretary)
Rob is a Chartered Accountant with considerable experience acting as Company Secretary and Chief Financial Officer of a number of ASX listed companies. He has worked extensively in the resources industry with experience in capital raisings, takeovers, project development and mining operations.

Rupert McCracken (Project Manager)
Rupert was appointed to the key role of Hemerdon project manager in November 2009 to oversee the completion of the Feasibility Study, construction of the project and the commencement of production.

He has more than 25 years experience in the development, construction and commissioning of mining projects. This includes Resolute Mining's 2.4Mtpa Syama Gold Project in Mali, in 2009. He was also part of BHP Biliton's major projects review group and has been responsible for major feasibility studies – most notably, Comet Resources' Ravensthorpe Feasibility Study, which culminated in BHP's investment in that project.

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