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WOLF
Minerals Limited

ASX Release

11th November 2008

The Manager

Company Announcement Office

Australian Securities Exchange

Hemerdon tungsten and tin mine upgraded resource estimation.

Increase in resource category, tonnes and grade.

Key Points;

- **97.4Mt @ 0.22% tungsten trioxide (WO3**) and **0.023% tin (Sn)** – Which equates to a **20%** increase in tonnage and a **2%** increase in grade as compared to March 2008 estimate.
- Increase in confidence of resource estimation with the majority of the resource obtaining “Indicated” category according to JORC guidelines.
- Scoping studies have returned favourable results and independent mining engineers are currently optimising open pit mining operations to produce a ‘”Reserve” according to JORC guidelines.
- Increased geological understanding and confidence allows the company to examine larger scale mining options and block sizes based on increased tonnage and grade in bulk mining scenario’s compared to more selective mining methods.

Wolf Minerals Limited (ASX:WLF, Wolf, the Company) is pleased to announce the results of continued drilling during 2008 and resultant resource estimation by independent consultants, SRK Consulting (Perth office) on the company’s Hemerdon Ball tungsten and tin mine in Devon, England.

The resource estimate is:

97.4Mt @ 0.22% WO3 and 0.023% Sn

(Inferred and Indicated) at 0.12% tungsten (W) cutoff for a total of 21.3 million mtu of tungsten trioxide (WO3) and 23kt Sn metal. *(Appendices contain further information)*

mtu = abbreviation for “metric tonne unit”. An mtu is equivalent to 10kg of WO3 within 1 tonne of material. Tungsten is present as wolframite.

Resource Modelling

The resource estimate as quoted above is a global resource estimate for tungsten and tin mineralisation at Hemerdon Ball using the same estimation methodology as per the inaugural JORC resource (ASX release - 13th March 2008; Resource upgrade at Hemerdon Ball tungsten-tin deposit) estimate. This new global value was presented to allow comparison to the March 2008 resource estimate and show the success of drilling conducted by Wolf during 2008 (ASX release - 27th October 2008; Hemerdon tungsten drilling results).

The March 2008 model included 12.5 x 12.5 x 5m blocks within the hard granite domain which implied selective mining techniques. In addition a block model utilising 25 x 25 x 10m blocks allows a bulk mining scenario to be evaluated as part of the ongoing reserve calculations.

Other methodologies (block sizes and interpolation methods) have been used during a suite of estimations conducted by SRK. Wolf is pleased that various, large-scale, mining style concepts and block models (also of the Indicated category) could be considered in mining studies currently underway with Cube Consulting Pty Ltd (Cube) mining engineering consultancy in Perth. These studies are designed to produce a JORC Reserve. A reserve statement is anticipated to be delivered in the December quarter.

An expansion of resources at various cut-off grades and using different block size parameters is contained in the Appendices. Wolf notes that an Ordinary Kriging estimation using large, (25m x 25m x 10m) blocks returned 97.4Mt @ 0.203% WO3 and 0.022% Sn at a 0.12% W cutoff. This is highly positive. Ordinary Kriging of large blocks is considered a robust estimation methodology and gives great confidence to the company with regards to metal distribution. It also allows bulk mining production scenario's, with reduced operating costs to be considered in the ongoing reserve calculations.

Significance of category upgrade and future developments

Until now, the resource at Hemerdon was only in the Inferred category and as per JORC guidelines, Wolf was unable to publish valuations or cash flow figures based on previously published feasibility studies, or the companies own scoping studies, designed to validate this work. Now that the resource has been classified as Indicated, Wolf anticipates that based on positive results of scoping studies conducted by the company as part of the review and audit of previous explorer AMAX's feasibility study, a JORC reserve will be produced in the near future.

In order to review and update the feasibility study completed by AMAX, Wolf has now completed the majority of work required. With reserve statements due shortly, ongoing work prior to completion of feasibility study is now limited to metallurgical work and completion of the 12 month period of environmental baseline study (due 2nd Quarter 2009). Ongoing metallurgical work based on 15 tonnes of historic core and complimented by 4 tonnes of core from recent drilling samples has been designed to examine any processing technological improvements in the past 30 years since the AMAX design which may yield additional metal recovery and further improve project financials. This program of testwork is being managed by Ausenco in Perth utilising various processing laboratories including Ammtec and Nagrom. Preliminary results to date have given Wolf confidence that there is potential to improve the already acceptable metallurgical recoveries.

About Wolf Minerals Limited

Total shares on issue	26,500,000
Unlisted - Management	
Options on Issue ($0.30 exercise exp. 2011)	1,000,000
Options on Issue ($1.50 exercise exp. 2013)	1,500,000
Undiluted market capitalisation at $0.60	$16 million
Cash as at Sept Qtr 2008-11-08	$2.4 million

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The Information in this report relates to Exploration Results, Mineral Resources or Ore reserves are based on information compiled by Mr. H. Hale BSc. (Hons.), MAIG. Mr. Hale has sufficient experience that is relevant to the style of deposit under consideration and to the activity which he is undertaking to qualify as 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.

Appendix 1:

Selective Mining (25 x 25 x 10m blocks for Soft Granite and Killas and 12.5 x 12.5 x 5m blocks for Fresh Granite) .Ordinary Kriging of Large blocks& Uniform Conditioning of small blocks (Fresh Granite only)

0.08% tungsten (W) cutoff

Category	Material Type	Mineralisation tonnage (Mt)	Tin (Sn) Grade (%)	Tungsten (W) Grade %	Tungsten Trioxide (WO3) grade %
Inferred	Soft Granite*	0			
	Fresh granite	49.3	0.023	0.12	0.15
	Killas	111.1	0.020	0.14	0.17
Indicated	Soft Granite	7.2	0.032	0.16	0.20
	Fresh granite	39.0	0.024	0.15	0.19
	Killas	33.4	0.021	0.10	0.12
Total		239.9	0.024	0.13	0.16

0.1% tungsten (W) cutoff

Category	Material Type	Mineralisation tonnage (Mt)	Tin (Sn) Grade (%)	Tungsten (W) Grade %	Tungsten Trioxide (WO3) grade %
Inferred	Soft Granite*	0			
	Fresh granite	34.2	0.023	0.16	0.20
	Killas	69.3	0.021	0.14	0.18
Indicated	Soft Granite*	6.3	0.033	0.17	0.21
	Fresh granite	30.6	0.025	0.17	0.21
	Killas	11.1	0.020	0.12	0.15
Total		151.3	0.023	0.15	0.19

0.12% tungsten (W) cutoff

Category	Material Type	Mineralisation tonnage (Mt)	Tin (Sn) Grade (%)	Tungsten (W) Grade %	Tungsten Trioxide (WO3) grade %
Inferred	Soft Granite*	0			
	Fresh granite	23.2	0.023	0.18	0.22
	Killas	42.0	0.021	0.16	0.21
Indicated	Soft Granite*	5.3	0.033	0.18	0.22
	Fresh granite	23.5	0.025	0.19	0.24
	Killas	3.4	0.018	0.14	0.18
Total		**97.4Mt**	**0.023%**	**0.17%**	**0.22%**

Block Size (XYC)

Fresh Granite	12.5m x 12.5m x 5m**
Soft granite	25m x 25m x 10m
Killas (shale)	25m x 25m x 10m

* Soft granite is partially weathered or kaolinised.
** 12.5m x 12.5m x 5m block size for selective mining is expected to utilise grade control.

Appendix 2:

Bulk Mining (25 x 25 x 10m) Ordinary Kriging

0.08% tungsten (W) cutoff

Category	Material Type	Mineralisation tonnage (Mt)	Tin (Sn) Grade (%)	Tungsten (W) Grade %	Tungsten Trioxide (WO3) grade %
Inferred	Soft Granite	0			
	Fresh granite	57.3	0.023	0.12	0.15
	Killas	111.1	0.020	0.12	0.15
Indicated	Soft Granite	7.2	0.032	0.16	0.20
	Fresh granite	46.3	0.024	0.14	0.17
	Killas	33.4	0.021	0.10	0.12
Total		255.3	0.022	0.12	0.15

0.1% tungsten (W) cutoff

Category	Material Type	Mineralisation tonnage (Mt)	Tin (Sn) Grade (%)	Tungsten (W) Grade %	Tungsten Trioxide (WO3) grade %
Inferred	Soft Granite	0			
	Fresh granite	35.6	0.023	0.13	0.17
	Killas	69.3	0.021	0.14	0.18
Indicated	Soft Granite	6.3	0.033	0.17	0.21
	Fresh granite	37.0	0.025	0.15	0.19
	Killas	11.1	0.020	0.12	0.15
Total		159.2	0.023	0.14	0.18

0.12% tungsten (W) cutoff

Category	Material Type	Mineralisation tonnage (Mt)	Tin (Sn) Grade (%)	Tungsten (W) Grade %	Tungsten Trioxide (WO3) grade %
Inferred	Soft Granite	0			
	Fresh granite	19.1	0.02	0.16	0.20
	Killas	42.0	0.02	0.16	0.21
Indicated	Soft Granite	5.3	0.03	0.18	0.22
	Fresh granite	27.6	0.03	0.16	0.20
	Killas	3.4	0.02	0.14	0.18
Total		**97.4Mt**	**0.023%**	**0.16%**	**0.20%**

Block Size	(XYC)	Fresh Granite	12.5m x 12.5m x 10m
		Soft granite	25m x 25m x 10m
		Killas (shale)	25m x 25m x 10m

Appendix 3:

Model variables

Density	Fresh Granite	2.50 gm/cm3
	Soft granite	2.15 gm/cm3
	Killas (shale)	2.85 gm/cm3

Total Drill holes	307
Metres	22,547m
Diamond drill holes	81
Metres	14,449m
Percussion drill holes	226
Metres	8,063m