

ASX RELEASE
3 JANUARY 2013
**WOLF PETROLEUM
LIMITED
ACN 116 249 060**

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Australia

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CONTACT:

Matthew Wood
Executive Chairman

WEBSITE:

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OFFICEHOLDERS:

Brian McMaster
Matthew Wood
Tim Flavel
Jason Peterson
Bataa Tumor-Ochir
George Tumor
Jargalsaikhan Dambadarjaa

ISSUED CAPITAL:

261.8 million shares
13.5 million listed options
11.2 million unlisted
options

ASXCODE:

WOF, WOFO

BOARD CHANGES

Wolf Petroleum Limited ("Wolf" or "the Company") is very pleased to announce the appointments of Mr George Tumor, Mr Bataa Tumor-Ochir, Mr Jargalsaikhan Dambadarjaa and Mr Jason Peterson as Directors. Mr Tumor has been appointed joint Chairman and Mr Tumor-Ochir has been appointed Chief Executive Officer. Mr Dambadarjaa and Mr Peterson have been appointed as Non-Executive Directors.

The newly appointed directors have outstanding international industry experience and critically for Wolf, this experience includes a strong proven capability in the resources sector in Mongolia, especially in exploration and development.

Mr Tumor is a Mongolian citizen and has a Masters of Science in Mining Engineering and a Bachelor of Science in Metallurgical Engineering from the Colorado School of Mines, as well as a Technical degree in Mineral Processing. Mr Tumor has worked in senior management positions for various Mongolian mining companies, and most notably was the Managing Director of highly successful, formerly, ASX listed Hunnu Coal Limited. Mr Tumor has an intricate understanding of the mining and legal landscape in Mongolia and has been one of the leaders in introducing western contract mining and mineral processing technologies into the Mongolian mining industry. Mr Tumor is also a founding director of Wolf Operations Limited (formerly Wolf Petroleum Limited).

Mr Bataa Tumor-Ochir is a Mongolian citizen and has served as Wolf Operations Limited's Chief Operating Officer since its incorporation in 2010 and was appointed as an Executive Director in August 2011. Mr Tumor-Ochir is responsible for new business acquisitions, development and government and community relations. Mr. Tumor-Ochir is responsible for daily operations in Mongolia. Under his guidance Wolf Petroleum was awarded with the "Operator of the Year Award" from the Petroleum Authority of Mongolia, and today, Wolf Petroleum is recognised as the fastest growing petroleum exploration company in Mongolia. Mr Tumor-Ochir holds a bachelor's degree in business administration and graduate certificates in international business and marketing from Australia and Singapore.

Mr Jargalsaikhan Dambadarjaa is a Mongolian citizen, economist and management consultant, specialising in financial markets, banking, marketing, strategic planning and competitiveness. Mr Jargalsaikhan Dambadarjaa has extensive experience working in investment and commercial banking, financial, tourism and petroleum companies.

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He has worked in government and non-government organizations. His previous positions have included; CEO of XacLeasing Company, CEO of Capital Bank, Chairman of a government agency (FIFTA), Deputy Director of Juulchin Company and Economist at National Petroleum Authority. Mr Jargalsaikhan Dambadarjaa writes a weekly column for daily national newspapers and conducts weekly television interviews. He received a diploma in Economics from the Moscow State University (Russia) 1984 summa cum laude; and MBA degree specialized in finance from the Daniel's School of Business University of Denver (USA) in 2002.

Mr Peterson has more than 16 years of experience in the financial advisory sector, which he obtained by working in both local and international stockbroking companies such as Patersons, Tolhurst, and Merrill Lynch. Mr Peterson specialises in corporate structuring, capital raisings, corporate and strategic advice to small and medium size companies and reverse takeovers. Mr Peterson is a Senior Client Advisor, Di-rector and one third shareholder of stockbroking firm, CPS Securities.

In addition to these appointments, the Board has been restructured with Mr Matthew Wood now undertaking the role of Executive Chairman. The previous Executive Chairman, Mr Brian McMaster will remain on the Board as a Non-Executive Director

These appointments will not only add invaluable expertise and diversity to the Company, they will also greatly assist Wolf in its primary objective of becoming a significant player in a new and rapidly growing multi-billion dollar Mongolian oil industry.

In a short period of time Wolf Petroleum has become the largest petroleum exploration acreage holder in Mongolia with over 74,400 km² (over 18 million acres). The Company was awarded as "The Operator of the Year" in 2011 from the Petroleum Authority of Mongolia and has become the first ASX listed company with petroleum assets in Mongolia.

The Company will soon commence its 2013 exploration programmes and regular updates will be provided.

Matthew Wood
Executive Chairman