



ASX RELEASE

29 April 2013

WOLF PETROLEUM LIMITED

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ISSUED CAPITAL:

261.8 million shares
27 million listed options
11.2 million unlisted
options

ASX CODE:

WOF, WOFO

MARCH 2013 QUARTERLY ACTIVITIES REPORT

Wolf Petroleum Limited (the Company) is pleased to announce that it completed the gravity and magnetic geophysical programmes at its Sukhbaatar (SB) block and fulfilled its first year production sharing contract commitments during the first quarter of 2013. The Company is proud to share its current operation results and will continue to conduct an active exploration programme throughout 2013.

Wolf Petroleum makes significant progress in exploration at the Sukhbaatar (SB) block.

Highlights

Sukhbaatar (SB) block:

- Comprehensive gravity and magnetic geophysical programmes have been successfully completed over more than 23,000 km².
- Analysis of more than 1,200 rock chip samples.
- Initial results have highlighted five significant sub basins with potential for petroleum sources. Hydrocarbon seepage areas have been identified and a 2D seismic acquisition programme has been approved and is now underway.

Baruun Urt (BU) block:

- Reinterpretation of 330 km of 2D seismic data has identified 20 leads in five sub-basins. This is a fantastic result for the Company and has identified a number of targets for follow up seismic and initial drilling.

Jinst block:

- Remote sensing programmes have been completed. A number of priority areas have been identified with high heat flow and oil signature alteration minerals.



Operation updates:

Sukhbaatar (SB) block

Wolf Petroleum successfully completed a gravity and magnetic geophysical survey early in 2013. The survey included 6,355 gravity and 21,968 magnetic data collection points. 1,200 rock chip samples were analysed to assist in the final interpretation of data from the gravity and magnetic surveys.

The initial results confirm five significant basins with potential for a petroleum source in the SB block.

By completing the magnetic and gravity surveys on the SB block, Wolf has fulfilled its first year contract commitments to the Petroleum Authority of Mongolia. The company will conduct a two dimensional (2D) seismic survey in May and commence initial drilling operations in late 2013.

PROJECT OVERVIEW

On January 9, 2013, the company announced that it had signed a production sharing contract for the SB block with the Government of Mongolia. SB is a premier block in Mongolia and the Company's flagship project, with a size of 23,047 sq km. The block is located in eastern Mongolia adjacent to Wolf's BU block in a region with proven and producing petroleum systems.

Approximately 60%, or 12,000 sq km, of the surface outcrops are Cretaceous in age and have a high potential for source reservoir rocks.

Baruun Urt (BU) block

Reinterpretation of 330 km of 2D seismic data identified 20 leads in five sub basins.

The sub basins were previously identified in gravity and magnetic data, which identified the BU block as part of a newly found Cretaceous age basin called Sukhbaatar. A remote-sensing study is underway to prioritise the seismic leads and assist in evaluating additional land acquired for the block after the initial gravity survey.

PROJECT OVERVIEW

The BU block is in a region of eastern Mongolia with proven and producing petroleum reserves. The geological structures and depth of the basins are similar to those of operating oil fields.



Jinst block

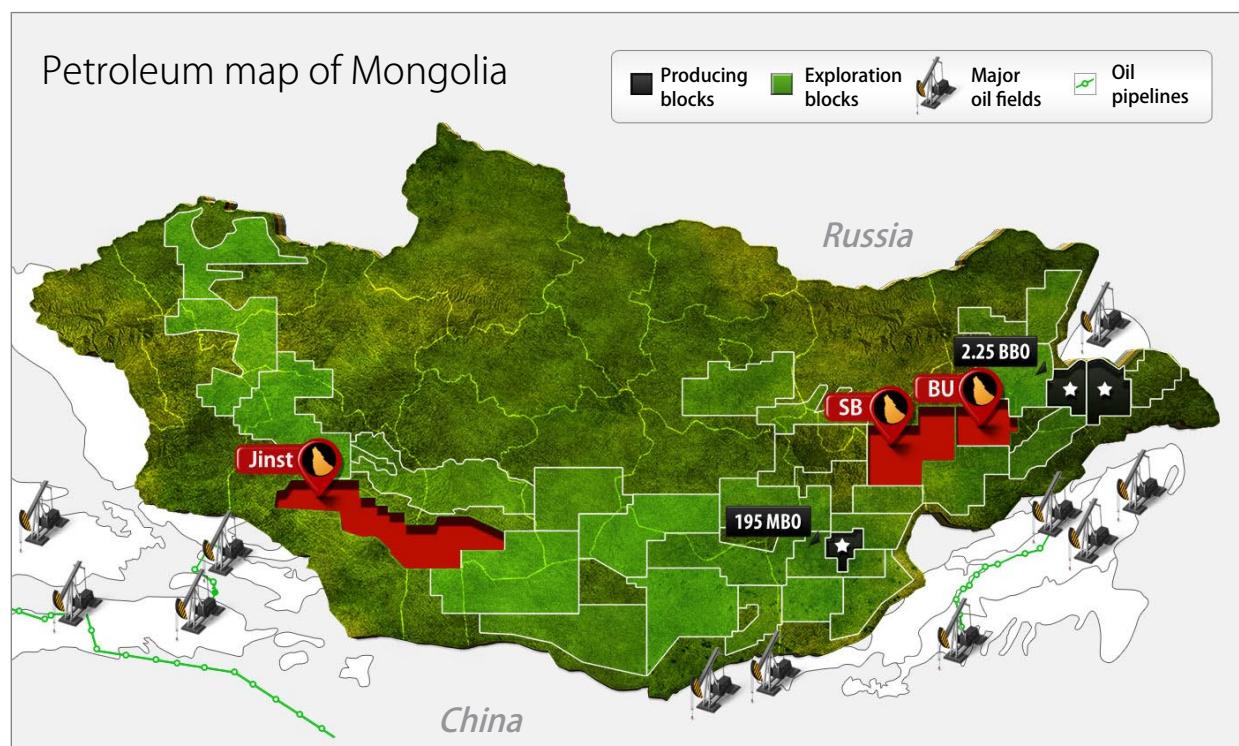
Wolf Petroleum completed a remote sensing study on the eastern side of the Jinst block. The study confirmed and further defined two Cretaceous sub basins named Doloonii and Jinstiin. A third sub basin named the Doloonii extension was detected north of the main Doloonii sub basin buried under surface outwash (pediment).

Areas of high heat flow were identified, along with alteration minerals commonly found near petroleum seep areas.

A geologic team will be mobilised to confirm the alteration modeling and to conduct detailed surface geologic mapping of areas where surface folding has been identified.

PROJECT OVERVIEW:

Jinst is the largest exploration block in Mongolia. Two significant sub basins have been identified, with areas of 1,600 and 1,500 sq km. The target depth range is 2,000 to 4,000 metres.





Corporate

During the quarter the company lodged a prospectus with ASX and ASIC for the issue of up to 13,500,000 Listed Options (WOFO) at an issue price of \$0.001 each to existing Shareholders who subscribed for Shares under the prospectus dated 12 November 2012. The Options were allotted and officially quoted on the ASX on 11 April 2013.

Company Overview

Wolf Petroleum is an ASX listed Company with the largest oil exploration assets in Central Asia - Mongolia.

Wolf holds 74,400 sq km (more than 18 million acres) of petroleum exploration acreage, giving it rights to conduct exploration works on nearly 40% of active contract area in Mongolia.

Named "Operator of the Year" in 2011, the company is conducting aggressive exploration programmes in its three licensed blocks. Today, Wolf Petroleum has hired more than 200 local Mongolians on a contract basis and conducted the largest comprehensive geophysical operations in Mongolia.

Mongolia is under explored but has proven and producing petroleum systems, with PetroChina and Sinopec producing oil in Mongolia and exporting it to China.

Mongolia is one of the last frontier areas where multi-billion barrel oil accumulations can be found and produced under favourable production sharing terms.

Bataa Tumur-Ochir
Chief Executive Officer
Wolf Petroleum Limited