

ASX RELEASE
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Seismic Data Acquisition Programme Completed on Sukhbaatar (SB) Block

Wolf Petroleum has successfully completed 450km of 2D seismic acquisition with preliminary processed data being highly encouraging...

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Issued Capital:
261.8 million shares
27 million options (WOFO)
174 million options (WOFOA)
11.2 million unlisted options

ASX Code:
WOF, WOFO, WOFOA

Mongolian oil explorer Wolf Petroleum Limited (ASX: WOF) is very pleased to announce that 450 km of 2D seismic data has been successfully acquired on the highly prospective "Tal Bulag" and "Toson Tolgoi" (Figure 1) sub basins of the Company's 100% owned block. Seismic data processing and interpretation is already well underway.

The seismic data is being processed by WesternGeco and Sterling Seismic Services in the US, and interpretation is being completed by Wolf Petroleum's technical consulting group MHA Petroleum Consultants in Denver, Colorado, USA.

MHA Petroleum Consultants has 30 years of industry experience from pre discovery of onshore oil fields to production and has been working with Wolf Petroleum in Mongolia since 2011.

Interpretation of seismic data is expected to be completed in the fourth quarter of 2013 to allow for the targeting of drilling locations for exploration wells to be drilled in 2014.

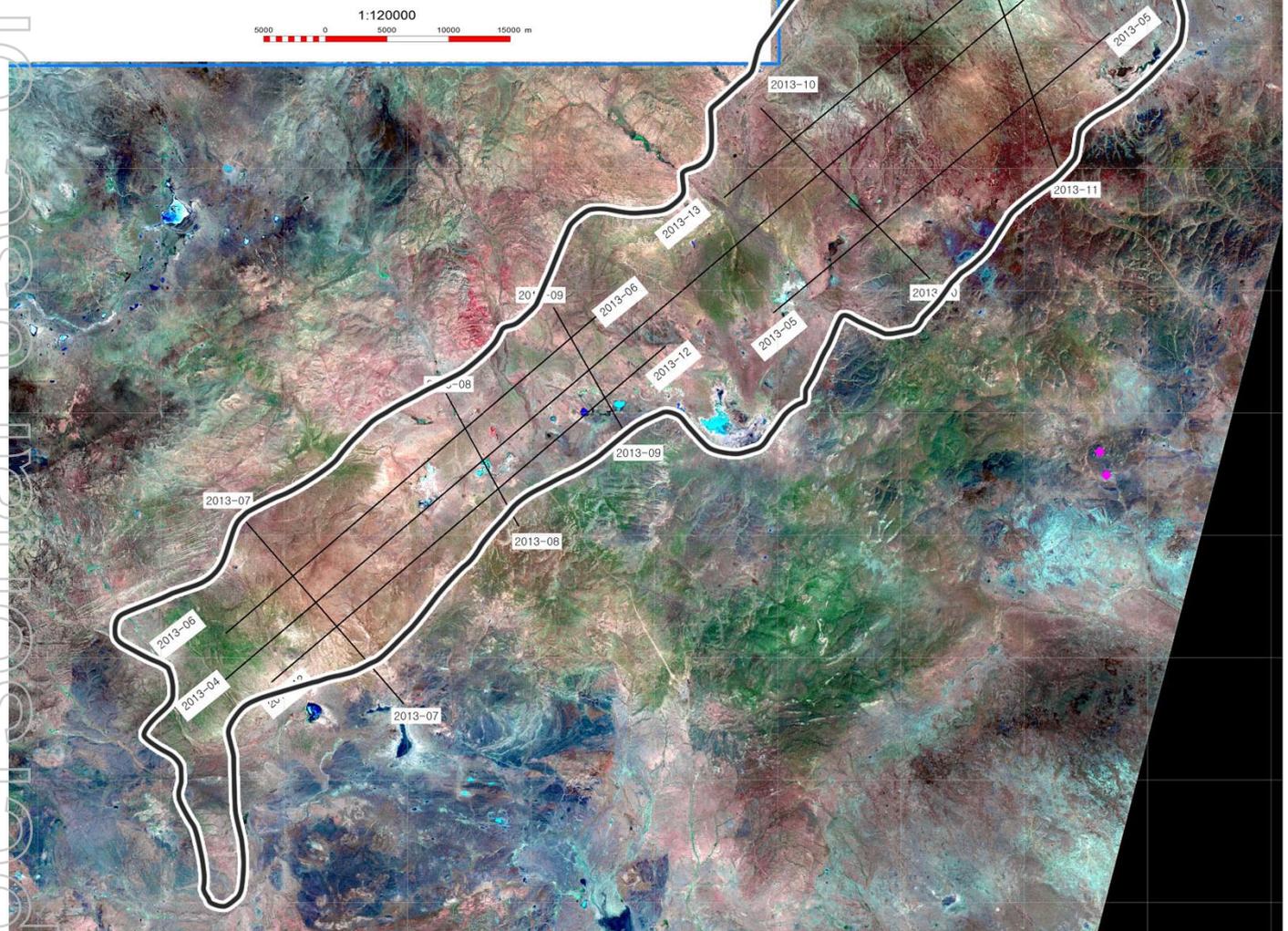
In addition to the 2D seismic acquisition programme, the Company has collected over 7,500 shot hole samples for a detailed geochemical analysis to confirm the presence of crude oil in the SB basins. Initial results from these samples are interpreted to be highly encouraging. Results are expected to be released in the coming weeks.

Figure 1

SB block Toson Tolgoi sub basin seismic lines

SB block (100%) - 23,000 km²

Toson Tolgoi is the largest sub basin identified in Mongolia 3,500km² with a high potential to be the main petroleum source kitchen.



SB block background:

The SB block is one of the first identified petroleum exploration blocks in Mongolia and is located in a proven and producing region of Eastern Mongolia.

SB block is 23,000 km² in size with approximately 60% or 12,000 km² of the block being interpreted as Cretaceous in age with a high potential for oil source reservoir rocks at depth.

Geological and geophysical programmes, alongside HI-RES remote sensing programmes, have identified the largest sub basin within the SB Block, Toson Tolgoi (3,500 km²), as having a high potential to be one of the principle petroleum source kitchens of Eastern Mongolia.

Wolf Petroleum has 100% ownership of SB block for up to 14 years of exploration and 30 years of production.

During 2013, the Company focused its exploration programmes on its flagship project, the SB block and is currently ahead of its contract commitments.

Completion of the 450km of 2D seismic acquisition programme and the successful geochemical analysis of shot holes is a major milestone for the Company. This will result in multiple drilling locations and has highlighted the prospectivity of Toson Tolgoi Basin, which is located wholly within the SB block.

For more information:

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About Wolf Petroleum.

Wolf Petroleum is an ASX listed company with the largest petroleum exploration acreage in Mongolia. Wolf has three exploration blocks covering over 74,400 km² (more than 18 million acres) proximal to multi-billion barrel oil fields in Mongolia operated by PetroChina.

Wolf Petroleum Blocks

✓ SB block (100%)

23,000 km²

Proven and producing region

Ahead of contract commitments.

Identified the largest sub basins with a potential to be the petroleum source kitchen.

Completed 450km of 2D seismic acquisition programme.

✓ BU block (100%)

10,000 km²

Proven and producing region

Contract commitments completed.

Re-interpreted 330km of 2D seismic data and identified 22 lead targets.

Estimating initial oil-in-place.

✓ Jinst block (100%)

41,000 km²

Proximal to major oil fields in China

Ahead of contract commitments.

Remote sensing and on-site geological programmes underway.

560km of 2D seismic programme is planned for 2014.

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