

ASX RELEASE
03 December 2013

Highly encouraging geochemical results received.

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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

The Company is extremely pleased to announce that additional geochemical analysis on samples taken from seismic shot holes has identified **additional abundant light crude oil seeps and gaseous hydrocarbon anomalies**.

Highlights:

- Wolf's recent geochemical results have reaffirmed the Company's previous results that had identified the existence of an active petroleum system within the Toson Tolgoi and Talbulag Basins located on the Company's 100% owned Sukhbaatar Block.
- High gravity oil seeps have now been identified in 90 out of 522 samples analysed.
- Medium gravity oil seeps have been identified in 32 out of 522 samples analysed.
- Propane (C3) gaseous hydrocarbon anomalies have been identified in 63 out of 522 samples analysed.

The Company has collected over 7,500 samples from the bottom of seismic shot holes and analysed a total of 522 samples (242 in the first batch and 280 in the second) to date. The samples were collected at 660 metre intervals for analysis of hydrocarbon gases (C1 to C4) and oil (crude oil determination by fluorescence method).

An additional 207 samples are currently being analysed with results expected to be available in the coming month.

The intention of the geochemical analysis was to confirm the presence of oil in the Toson Tolgoi and Talbulag Basins and to assist with interpreting seismic data in order to identify drilling targets.



MAP 1. LIGHT CRUDE OIL CONCENTRATION IN SAMPLES

HIGH GRAVITY OIL RANK

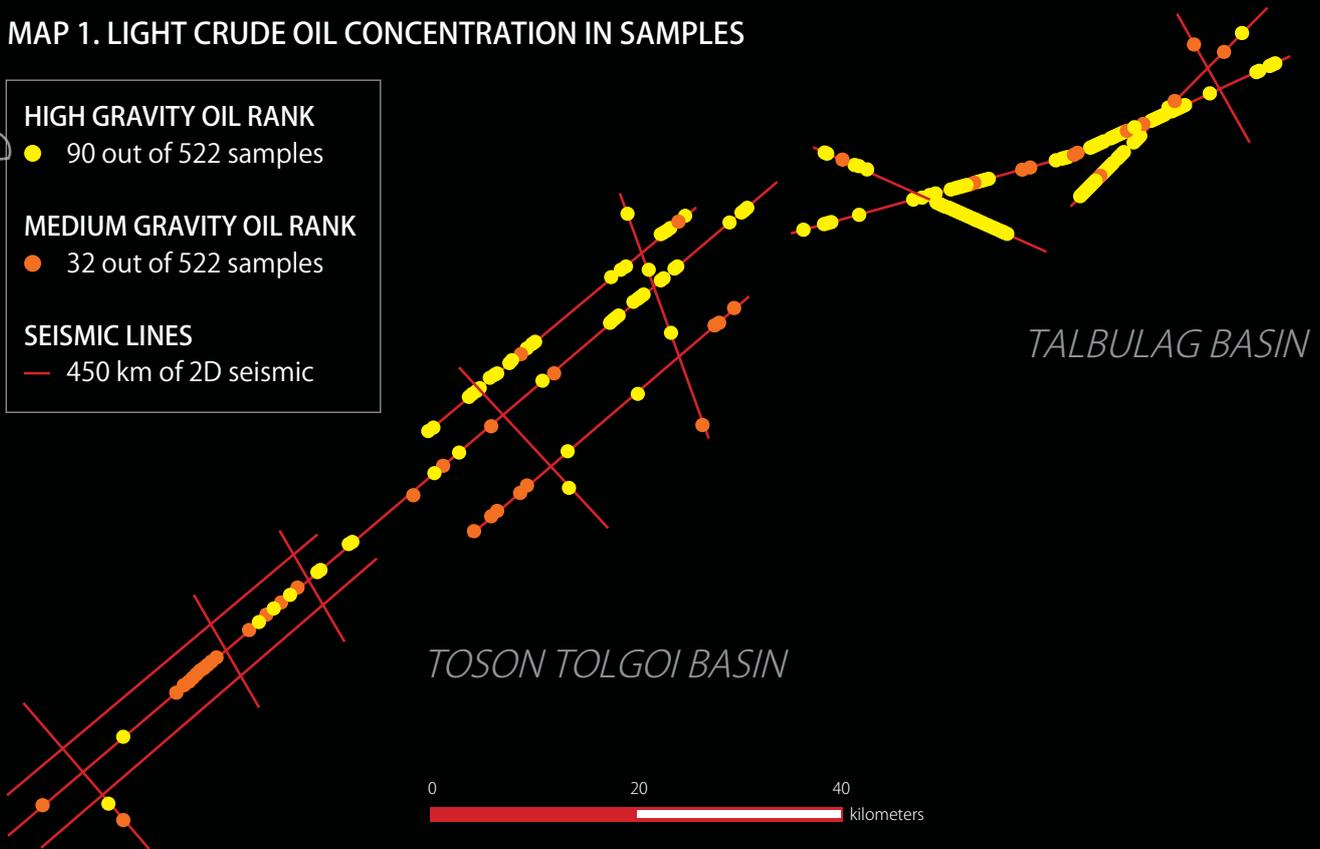
● 90 out of 522 samples

MEDIUM GRAVITY OIL RANK

● 32 out of 522 samples

SEISMIC LINES

— 450 km of 2D seismic



MAP 2. LOG PROPANE (C3) CONCENTRATION - GAS

LOG PROPANE (C3) GAS

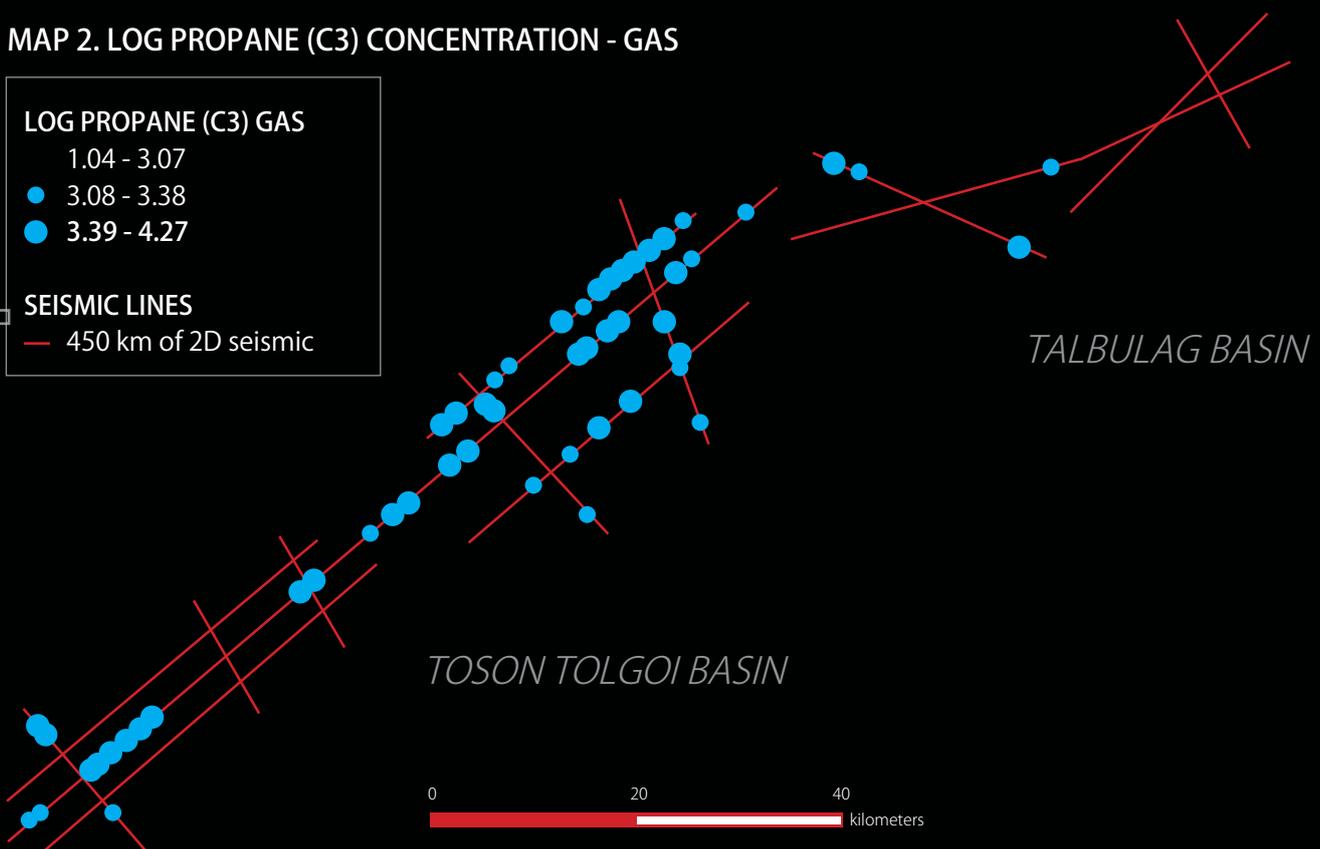
1.04 - 3.07

● 3.08 - 3.38

● 3.39 - 4.27

SEISMIC LINES

— 450 km of 2D seismic



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Map 1. Light Crude Oil Concentration in Samples.

The distribution of light crude oil concentrations identified by fluorescence analysis of the samples are shown in Map 1.

Crude oil seeps are most concentrated over the east and west edges of the eastern side of the Toson Tolgoi Basin and are also near a structural high at the south western edge of the Tabulag Basin.

There appears to be a number of light crude oil microseeps in the western end of the Toson Tolgoi basin, and this will be confirmed once the remaining 207 samples are analysed.

Crude oil microseep fault association needs to be verified by correlation of the microseeps with the seismic sections and this will be finalised along with the seismic interpretation in the coming month.

Map 2. Propane Gas Concentration in Samples Propane.

Propane is a thermogenic hydrocarbon that can only be generated through heating of kerogen. At this point in the analytical process (522 samples analysed), propane anomalies are prevalent over the Toson Tolgoi Basin.

The large areal extent of propane leakage from Toson Tolgoi Basin is encouraging in that thermogenic gaseous hydrocarbons have been generated and have migrated in trace quantities to the surface (this does not mean that potential reservoirs have been breached) and indicates the existence of a petroleum system.

These results are extremely encouraging and further highlight the significant potential of Toson Tolgoi and Talbulag Basins identified on the Company's 100% owned Sukhbaatar Block. The Company is now finalising the interpretation of seismic data with the intention of opening a data room for potential investors and farmout partners in early 2014.

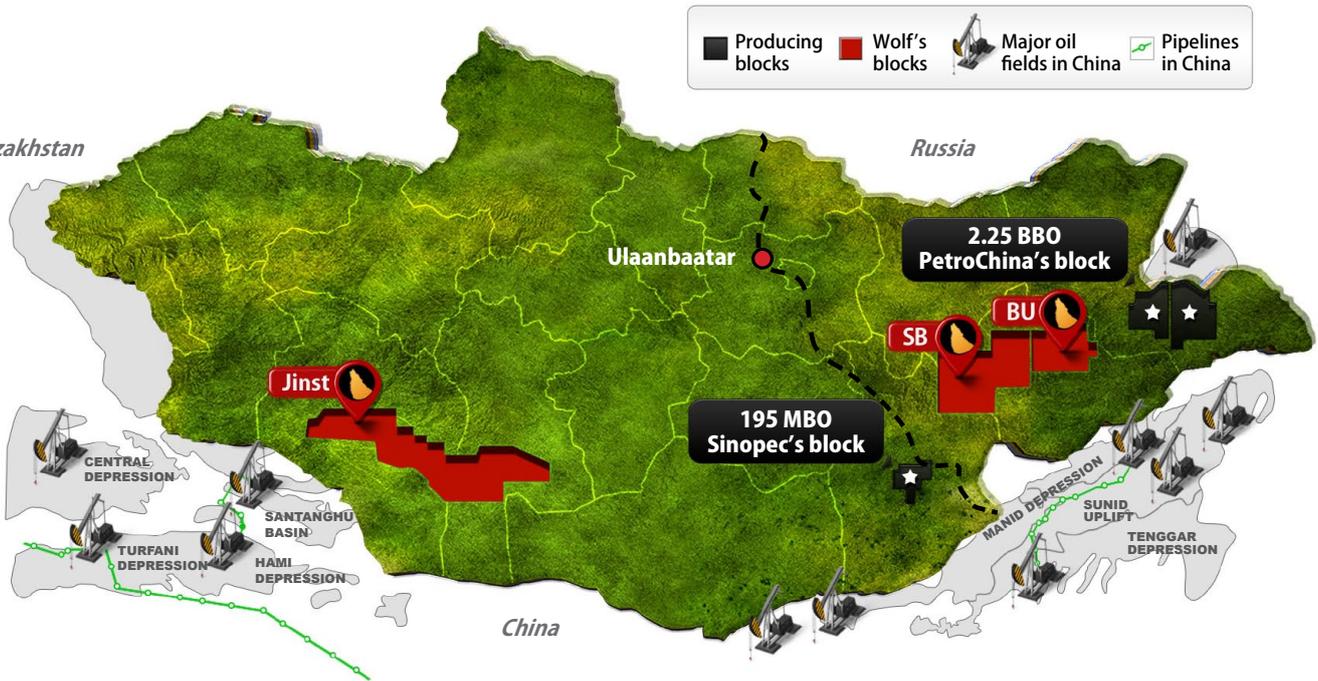
Bataa Tumur-Ochir
Chief Executive Officer

Wolf Petroleum Limited
Unlocking Mongolia's Multi Billion Barrel Oil Potential.



About Wolf Petroleum.

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



Wolf Petroleum Blocks

<p><input checked="" type="checkbox"/> SB block (100%) 23,000 km² Proven and producing region</p>	<p><input checked="" type="checkbox"/> BU block (100%) 10,000 km² Proven and producing region</p>	<p><input checked="" type="checkbox"/> Jinst block (100%) 41,000 km² Proximal to major oil fields in China</p>
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