



**Wolf Petroleum**  
Mongolian Oil Exploration Company

ASX: WOF, WOFOA

# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 DECEMBER 2015

## ASX RELEASE

28 January 2016

Wolf Petroleum Limited  
ACN 116 249 060

Level 1,  
330 Churchill Avenue  
SUBIACO WA 6008  
PO Box 540,  
SUBIACO WA 6904

TEL: + 61 8 9200 4428

FAX: + 61 8 9200 4469

## CONTACT:

Bataa Tumur-Ochir  
CEO, Director  
bataa@garrisoncapital.net  
www.wolfpetroleum.net

## DIRECTORS:

Matthew Wood  
Bataa Tumur-Ochir  
Brian McMaster  
Daniel Crennan  
Jargalsaikhan Dambadarjaa

## ISSUED CAPITAL:

307,225,811 shares  
232,907,013 (WOFOA)  
13,400,000 unlisted options

## ASX CODE:

WOF, WOFOA

## Operational Update

### SB Block Farm out Update

Throughout the quarter, Wolf Petroleum Limited ('the Company') continued to progress negotiations with a potential strategic partner from China in regards to a farm out of the SB Block in Mongolia. The general terms of a farm in agreement have been agreed, but due to record low oil prices and delay of financial commitment from the potential strategic partners the farm out process continues to take longer than anticipated.

The Company will update shareholders with its results and provide plans for the 2016 shortly.

### BU and Jinst Block Update

The Company is applying for a production sharing contract with the Mongolian government for the 100% held BU and Jinst Blocks. The outcome of the application is expected in the fourth quarter of 2016.

### Corporate:

On 31 December 2015, 27,000,000 listed options (WOFO) exercisable at \$0.20 expired unexercised. On 28 November 2015, 1,000,000 unlisted options exercisable at \$0.33 expired unexercised.

**Bataa Tumur-Ochir**  
Chief Executive Officer

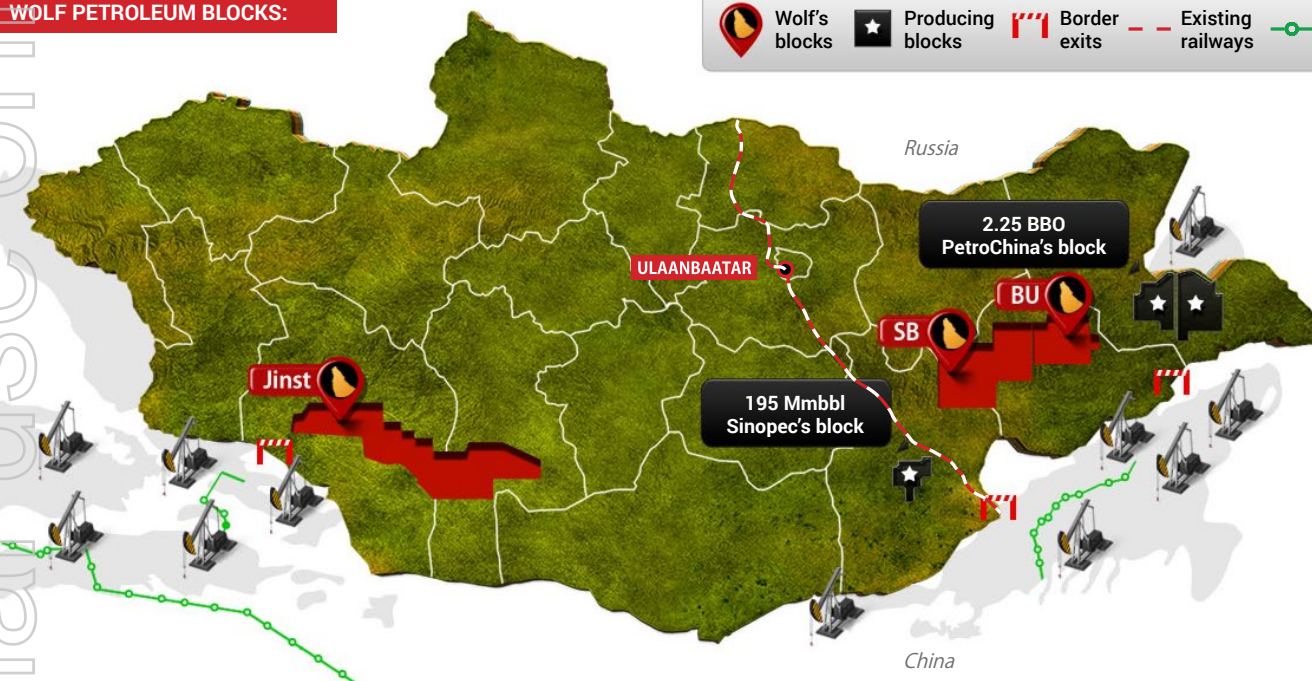
## ABOUT WOLF PETROLEUM

Wolf Petroleum is an ASX listed company with the largest petroleum acreage in Mongolia.

Company management is based in Mongolia and is strongly supported by the Mongolian people and industry authorities.

The Company has been awarded as "The Operator of the Year" in 2013 and 2011 by Petroleum Authority of Mongolia.

### WOLF PETROLEUM BLOCKS:



### TENEMENT TABLE:

#### SB block (100%)

**23,000 sq.km**

Proven and producing region

450 km of 2D seismic data acquired.

8 drilling targets have been identified.

Independent resource assessment estimated 460 million to 2.2 billion barrels of oil. \*

Farm out discussions are underway.

#### BU block (100%)

**10,000 sq.km**

Proven and producing region

Proximal to multi billion barrel producing fields in Mongolia.

330km of 2D seismic data acquired.

22 lead targets identified.

#### Jinst block (100%)

**41,000 sq.km**

Frontier region

The largest petroleum block in Mongolia.

Proximal to multi billion producing oil fields in China.

Twelve basins identified and 2D seismic programme planned.

### Summary of Block Expenditure

TOTAL: A\$'000

SB Block: 37

BU Block: -

Jinst Block: -

## ASX CODE: WOF

### CEO, DIRECTOR:

Bataa Tumor-Ochir  
bataa@garrisoncapital.net  
Mobile: +976 9910 7777  
www.wolfpetroleum.net

### AUSTRALIA OFFICE:

Level 1, 330 Churchill Avenue,  
SUBIACO, WA, AUSTRALIA, 6008  
Tel: (08) 9200 4428  
Fax: (08) 9200 4469

\* For full details of oil estimates see ASX Announcement "Oil Resource Estimates Increased, dated 5 May 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.