



QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30 JUNE 2016

ASX RELEASE

29 July 2016

Wolf Petroleum Limited
ACN 116 249 060

22 Lindsay Street
Perth WA 6000
PO Box 8546
Perth WA 6849

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
Jargalsaikhan Dambadarjaa

ISSUED CAPITAL:

383,675,811 shares
232,907,013 (WOFOA)
10,000,000 unlisted options

ASX CODE:

WOF, WOFOA

Operational Update

On 14 June 2016, Wolf Petroleum Limited ("the Company" or "WOF") announced that it had agreed terms for the funding of up to \$3.2 million from China Sam Enterprise Group Co., Ltd. ("SAM Group").

The key terms include:

- 4,000,000 ordinary shares at \$0.01 per share ("Phase 1 Shares");
- 72,450,000 ordinary shares at \$0.01 per share ("Phase 2 Shares");
- 243,316,000 ordinary shares at \$0.01 per share ("Phase 3 Shares") and up to 242,907,013 options ("WOF Options") subject to shareholder approval; and
- the appointment of up to three SAM Group nominees to the board of WOF. Two existing members of the Board intend to resign from their existing roles.

On 27 July 2016, the Company announced that it had completed the issue of the Phase 1 Shares and the Phase 2 Shares to the SAM Group. The Company has now issued a total of 76,450,000 shares to the SAM Group for a total fee of \$764,500. The Company is currently preparing a notice of meeting seeking approval from shareholders for the issue of the Phase 3 Shares and the WOF Options to the SAM Group. The general meeting is expected to be convened in early September 2016.

SAM Group is committed to assisting WOF in the development of its existing projects, the SB, Jinst and BU blocks. SAM Group is not a related party of the Company.

Corporate

As announced on 11 April 2016, the Company secured a loan facility from Celtic Capital Pty Ltd for \$60,000. The Company has now repaid this facility in full (principal and interest).

Legal Update

As announced in the last quarter, the Company executed a settlement deed and placed the settlement amount in trust with the Ngaanyatjarra Council (Aboriginal Corporation) (NCAC) solicitor. The settlement amount has now been paid in full and in final settlement of the claim.

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: 8

BU Block: -

Jinst Block: -

ASX CODE: WOF

CEO, DIRECTOR:

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

AUSTRALIA OFFICE:

22 Lindsay Street, Perth WA 6000
PO Box 8546, Perth WA 6849
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.