



COMPANY UPDATE

ASX RELEASE

31 March 2017

Wolf Petroleum Limited
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CONTACT:

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DIRECTORS:

Ms. Xue Dongping
Mr. Bataa Tumur-Ochir
Mr. Johnson Xiang Qian Huang
Ms. Guo Siying
Mr. Jack James

ISSUED CAPITAL:

627,001,811 Shares
232,907,013 WOFOA Options
242,907,013 Unlisted Options

ASX CODE:

WOF, WOFOA

REGULATORY APPROVAL OF EXPLORATION PROGRAMME

As detailed in the December 2016 Quarterly Activities Report (refer to ASX release dated 30 January 2017), Wolf Petroleum Limited ('the Company') had submitted its proposed exploration programme for the SB Block to the Mongolian government regulatory agencies for approval.

The Company advises that due to certain administrative matters, there was a delay in the regulatory agencies processing the submission. Those administrative matters have now been resolved.

The Company is pleased to advise that it has received regulatory approval for its proposed exploration programme for the SB Block.

A further update will be provided as part of the March 2017 Quarterly Activities Report.

Ms Xue Dongping
Chairperson

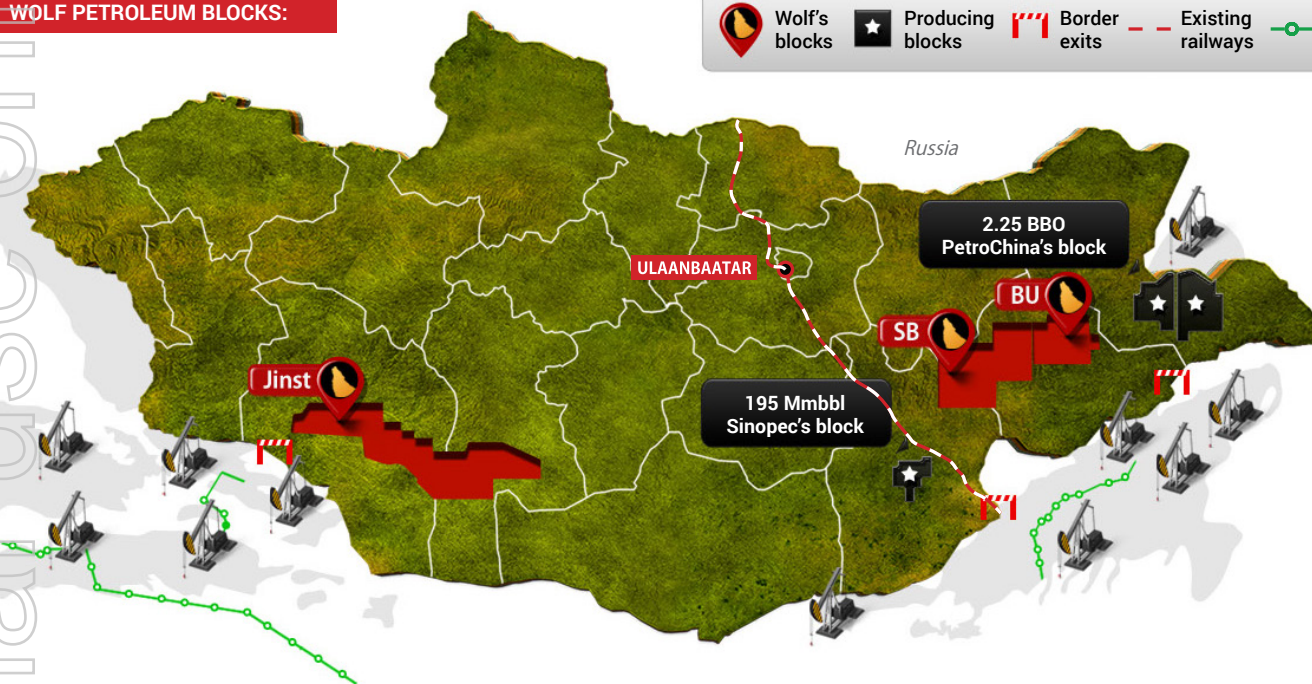
ABOUT WOLF PETROLEUM

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.*

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.

ASX CODE: WOF

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* 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.