

Wolf Petroleum

Mongolian Oil Exploration Company

ACN 116 249 060

Date: 22 November 2017

ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

Tel: 08 9224 0015

By email: madeleine.green@asx.com.au

Re: WOF – Wolf Petroleum Ltd (ACN: 116 249 060) – Appendix 5B Query

Dear Madeleine Green,

I am writing in reply to your email dated 17 November 2017 in regard to Appendix 5B Query.

1. Does WOF expect that it will continue to have negative operating cash flows for the time being and, if not, why not

The company will bring back to positive cash flows as the immediate placement to raise \$400k as been determined and the cash inflow at bank will be on or before 20 December 2017.

2. Has WOF taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Please refer to answer 1.

3. Does WOF expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. In a short term, China SAM, the major shareholder, is willing to provide shareholder's loan subject AGM shareholders approval and meet the statutory requirements; in a long term, potential investors already in discussions to raise substantial capital to fund for exploration.

4. Please provide any other information that WOF considers may be relevant to ASX forming an opinion on whether WOF is in compliance with Listing Rule 12.2 (a listed



Wolf Petroleum

Mongolian Oil Exploration Company

ACN 116 249 060

entity's financial conditions must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing).

Please refer to the answer 1 & 3

5. Please confirm that WOF is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.

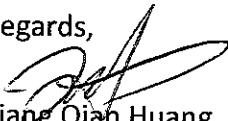
The information of private placement will be disclosed to market once the placement agreement finalised.

6. Please confirm that WOF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOF with delegated authority from the board to respond to ASX on disclosure matters.

Yes.

If you need any further information, please feel free to contact Mr. Xiang Qian Huang on 0413 503 134 or email: Johnson@professionalaccountancy.com.au

Regards,


Xiang Qian Huang

Non-executive director and secretary



17 November 2017

Mr Johnson Huang
Company Secretary
Wolf Petroleum Limited
22 Lindsay Street
PERTH WA 6000

By email:

Dear Mr Johnson Huang

Wolf Petroleum Limited (“WOF”): Appendix 5B Query

I refer to WOF’s Appendix 5B quarterly report for the period ended 30 September 2017 lodged with ASX Market Announcements Platform on 31 October 2017 (the “Appendix 5B”).

ASX notes that WOF has reported:

- negative net operating cash flows for the quarter of \$304,000;
- cash at the end of the quarter of \$290,000; and
- estimated cash outflows for the next quarter of \$500,000.

It is possible to conclude, based on the information in the Appendix 5B that if WOF were to continue to expend cash at the rate indicated by the Appendix 5B, WOF may not have sufficient cash to continue funding its operations. In view of that, ASX asks WOF to respond separately to each of the following questions and requests for information:

1. Does WOF expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has WOF taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does WOF expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please provide any other information that WOF considers may be relevant to ASX forming an opinion on whether WOF is in compliance with Listing Rule 12.2 (a listed entity’s financial condition must, in ASX’s opinion, be adequate to warrant the continued quotation of its securities and its continued listing).
5. Please confirm that WOF is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.

6. Please confirm that WOF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOF with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 5pm AWST on 22 November 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in WOF's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A WOF's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at madeleine.green@asx.com.au or TradingHaltsPerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to WOF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that WOF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in WOF's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.



You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Madeleine Green
Advisor, Listings Compliance (Perth)
P: 08 9224 0015
E: madeleine.green@asx.com.au