



QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 DECEMBER 2017

ASX RELEASE

31 January 2018

Wolf Petroleum Limited
ACN 116 249 060

22 Lindsay Street
Perth WA 6000

TEL: +61 8 9200 4428

FAX: +61 8 9227 6390

DIRECTORS:

Ms. Xue Dongping
Mr. Bataa Tumor-Ochir
Mr. Johnson Xiang Qian Huang
Ms. Guo Siying
Mr. David Huang

ISSUED CAPITAL:

689,971,073 Shares
232,907,013 WOFOA Options
242,907,013 Unlisted Options

ASX CODE:

WOF, WOFOA

Wolf Petroleum Limited ('the Company') is reporting on its activities for the December 2017 quarter.

Operations Update

On 19 December 2017, the Company successfully completed a placement of new shares to a sophisticated investor to raise A\$400,000 (before costs).

The placement consists of 29,629,631 paid ordinary shares prices at A\$0.0135 with the new shares being placed using the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

In order to finance ongoing exploration programmes, the Company is in discussions with third parties regarding finance opportunities.

Corporate Update

On 30 October 2017, the Company announced the resignation of Mr Jack James from his position as a Non-Executive Director and joint Company Secretary. On 30 October 2017, the Company announced the resignation of Ms Kelly Moore from her position as joint Company Secretary.

On 30 October 2017, the Company announced the appointment of Mr Johnson Huang as Company Secretary.

On 5 December 2017, the Company announced the appointment of Mr David Huang as a Non-Executive Director.

Ms Xue Dongping
Chairperson

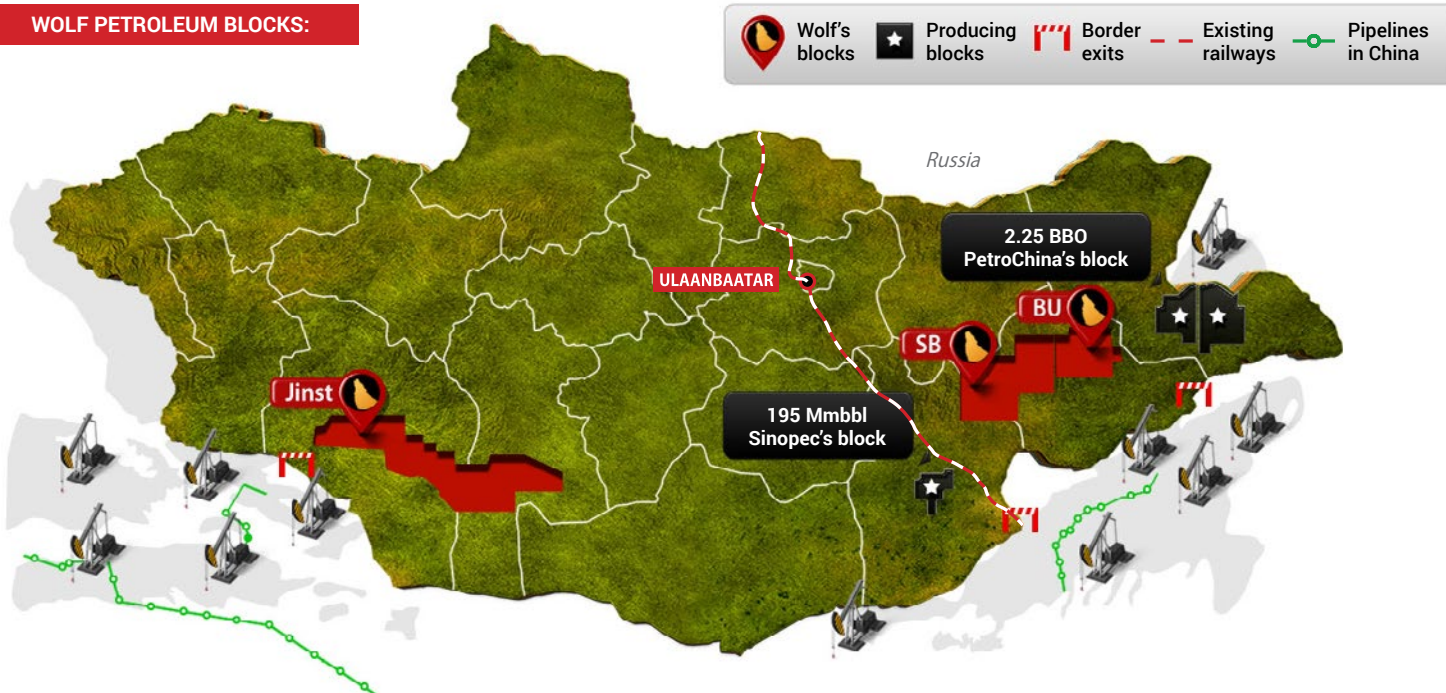
ABOUT WOLF PETROLEUM

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.

Summary of Block Expenditure

TOTAL: A\$'000

SB Block: 184

BU Block: -

Jinst Block: -

ASX CODE: WOF

AUSTRALIA OFFICE:

22 Lindsay Street, Perth WA 6000

PO Box 8546, Perth WA 6849

Tel: +61 8 9200 4428

Fax: +61 8 9227 6390

* 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.