

ASX RELEASE
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Light crude oil seeps identified in multiple seismic programme shot holes.

High (45° API) to medium (30° API) gravity **light crude oil seeps identified** in multiple seismic programme shot holes.

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Issued Capital:

261.8 million shares
27 million options (WOFO)
174 million options (WOFOA)
11.2 million unlisted options

ASX Code:

WOF, WOFO, WOFOA

Mongolian oil explorer Wolf Petroleum Limited (ASX: WOF) is extremely pleased to announce that initial geochemical analysis on seismic shot hole sediments has identified abundant light crude oil seeps. These oil seeps cluster along certain parts of the seismic lines and **provide compelling evidence for the presence of an active petroleum system on the Sukhbaatar Block (SB Block).**

The Company has collected over 7,500 samples from the bottom of seismic shot holes and analysed the first batch of 242 samples to document the presence of an active petroleum system within the Toson Tolgoi and Tal Bulag basins.

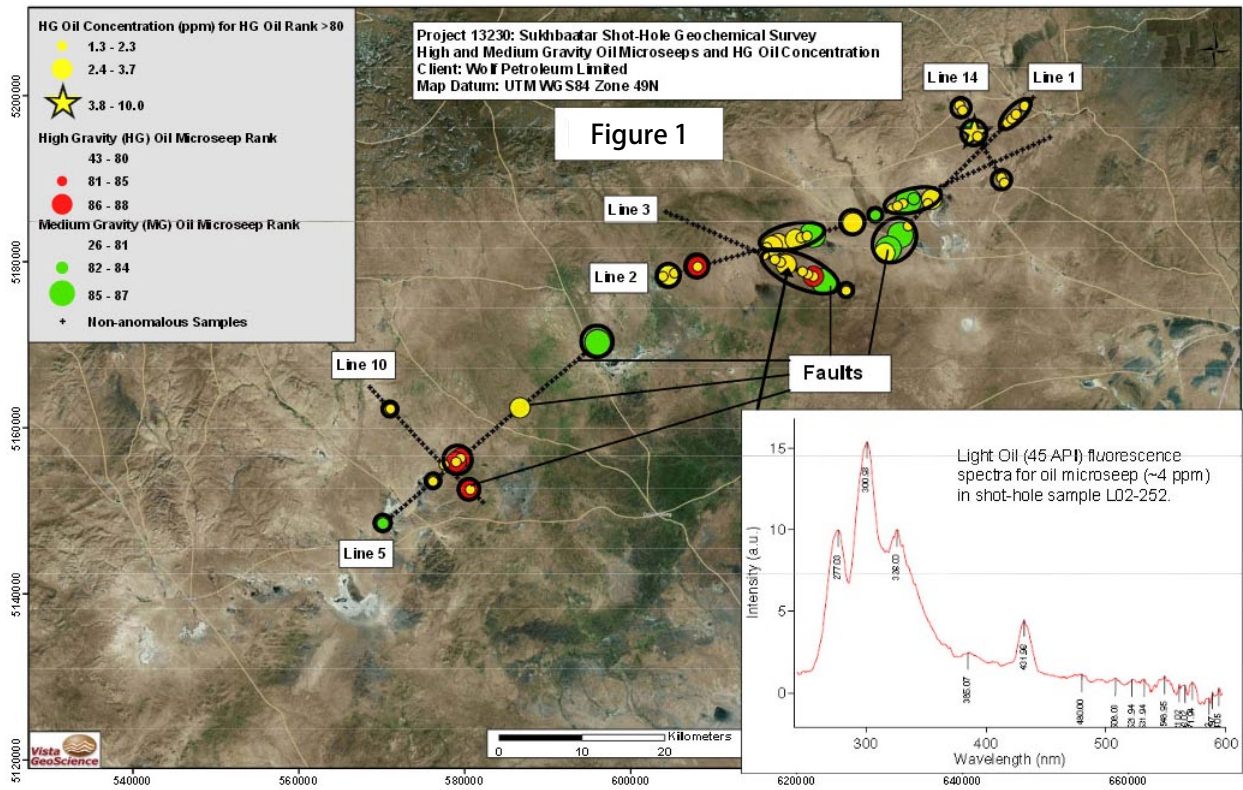
The second batch of 300 samples has been sent to Vista Lab in Golden, Colorado, USA and geochemical analysis results are expected to be ready in the coming month.

The presence of light crude oil seeps in the Toson Tolgoi and Tal Bulag basins on the SB block was determined by "Synchronous Scanned Fluorescence (SSF)" analysis of soil samples at Vista GeoScience laboratory in Golden, Colorado, USA.

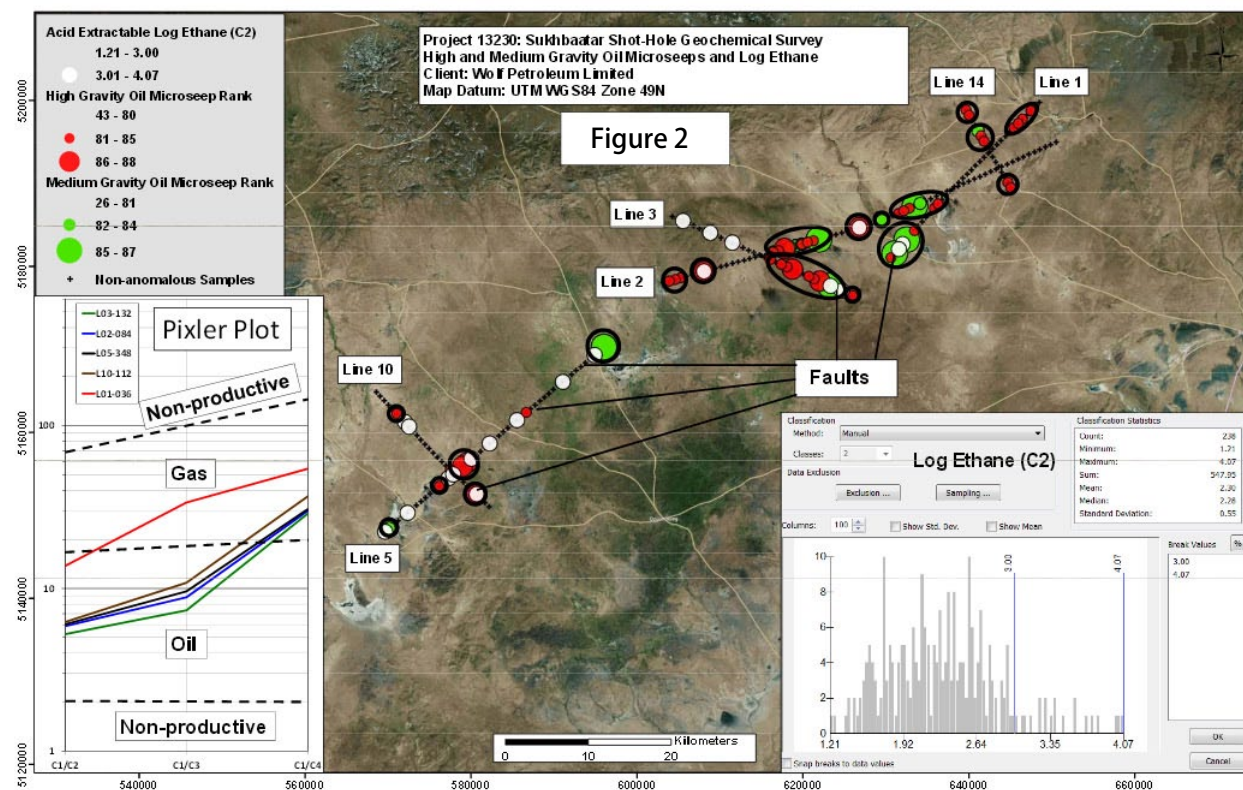
High (45° API) to medium (30° API) gravity crude oil seeps have been identified with concentrations ranging from 1 to 10 parts per million in the shot hole sediments (Figures 1). **A total of 53 out 242 (~22%) of the shot hole samples have high gravity oil seeps ranging from 1 to 10 parts per million concentration.**

The presence of oil is further substantiated by the Pixler gas compositions (i.e. C1/C2, C1/C3 and C1/C4) of samples with anomalous concentrations of acid extractable thermogenic hydrocarbons. Gas samples with C1/C2 ranging from 2 to 15 are derived from oil rather than gas, which provides further support of an oil source. (Figure 3).

High and Medium Gravity Oil Microseeps



Log Ethane and Pixler Plot Composition of Acid-Extractable Gas



The soil samples were collected from approximately 15 meters depth by Mongolian field crews with training from a Vista geologist. The samples were collected in air-tight, Teflon sealed plastic jars, which have a rubber septa on the lid for extraction and analysis of headspace C1-C7 hydrocarbons.

Wolf Petroleum crew collecting shot hole samples from the Toson Tolgoi Basin (SB Block).



The SSF method involves exposing an organic solvent extract of <63 micron soils to ultraviolet light. The extract will emit radiation back at wavelengths corresponding to mono and ployaromatic hydrocarbons that are present in high, medium and low gravity crude oil.

This analysis provides clear evidence of an active petroleum system on the SB Block within the Toson Tolgoi and Tal Bulag basins, that has generated and migrated hydrocarbon liquids. The Company is extremely pleased with this result and the high quality of crude oil seeps identified in shot hole sediments.

The Company is now working on the interpretation of the recently completed seismic programme with the aim of identifying multiple oil and gas traps in the largest basin in Mongolia.

For more information:

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SB block background:

The SB block is one of the first identified petroleum exploration blocks in Mongolia and it is located in a proven and producing region of eastern Mongolia.

The SB block is 23,000 km² in size with approximately 60% or 12,000 km² of the block being interpreted as Cretaceous in age with a high potential for oil source reservoir rocks at depth.

Geological and geophysical programmes have identified the largest sub basin within the SB Block, Toson Tolgoi (3,500 km²), as having a high potential to be one of the key petroleum source kitchens of Eastern Mongolia.

Wolf Petroleum has 100% ownership of the SB block for up to 44 years.

A total of 450 km of 2D seismic has been successfully completed with preliminary processed data being highly encouraging and interpretation also underway.

Initial geochemical analysis has confirmed the presence of an active petroleum system with light crude oil seeps identified within the Toson Tolgoi and Tal Bulag basins.

About Wolf Petroleum.

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

Wolf has one production block and two exploration blocks covering over 74,400 km² (more than 18 million acres) proximal to multi-billion barrel oil fields in Mongolia operated by PetroChina.

Wolf Petroleum Blocks

✓ **SB block (100%)**

23,000 km²

Proven and producing region

✓ **BU block (100%)**

10,000 km²

Proven and producing region

✓ **Jinst block (100%)**

41,000 km²

Proximal to major oil fields in China