

ASX RELEASE
30 July 2013

WOLF PETROLEUM LIMITED
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Tim Flavel
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Brian McMaster
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ISSUED CAPITAL:

261.8 million shares
27 million listed options
11.2 million unlisted options

ASX CODE:
WOF, WOFO



Quarterly Exploration Activities Report

For the period ending 30 June 2013

Wolf Petroleum Limited has completed its first year contract commitments and is now moving forward to the second year exploration programmes >>>

Wolf Petroleum Limited (ASX: WOF) is pleased to report on its oil exploration activities in Mongolia for the June 2013 Quarter. During the first half of the year the Company has completed comprehensive geological and geophysical exploration programmes with encouraging results.

In the second half of the year the Company is planning to complete its 2014-2015 contract commitments with a focus on interpreting all acquired data and completing an evaluation of its petroleum exploration assets.

EXPLORATION HIGHLIGHTS:

SUKHBAATAR (SB) BLOCK

- Re-interpreted the gravity and magnetic data collected earlier in 2013.
- Identified the largest and potentially deepest sub basins in Mongolia.
- Completion of a remote sensing program, incorporating reprocessed gravity and magnetic data with satellite imagery and (DEM) data.
- Identified areas of high heat flow, which can enhance hydrocarbon cracking and migration.
- Alteration minerals identified in four sub-basins, suggesting hydrocarbon.
- Preparation to commence 450km of 2D seismic data acquisition programme complete.

Exploration Activities – Sukhbaatar(SB) Block, Mongolia

Wolf’s flagship project, the Sukhbaatar (SB) Block, was one of the first government identified petroleum exploration blocks in Mongolia. Wolf signed a production sharing contract for the SB Block with the government of Mongolia in January 2013. The average depth of current producing basins in Eastern Mongolia ranges from 2,000 metres to 3,000 metres. During the quarter, Wolf announced the estimated thickness of the sediment pile potential to generate oil increased to 9,600 metres, which makes the sub basins identified on the SB block the largest and deepest in Eastern Mongolia. The size and depth of sub basins on the SB block are highly encouraging and confirms the basins to be a potential main petroleum generation source.

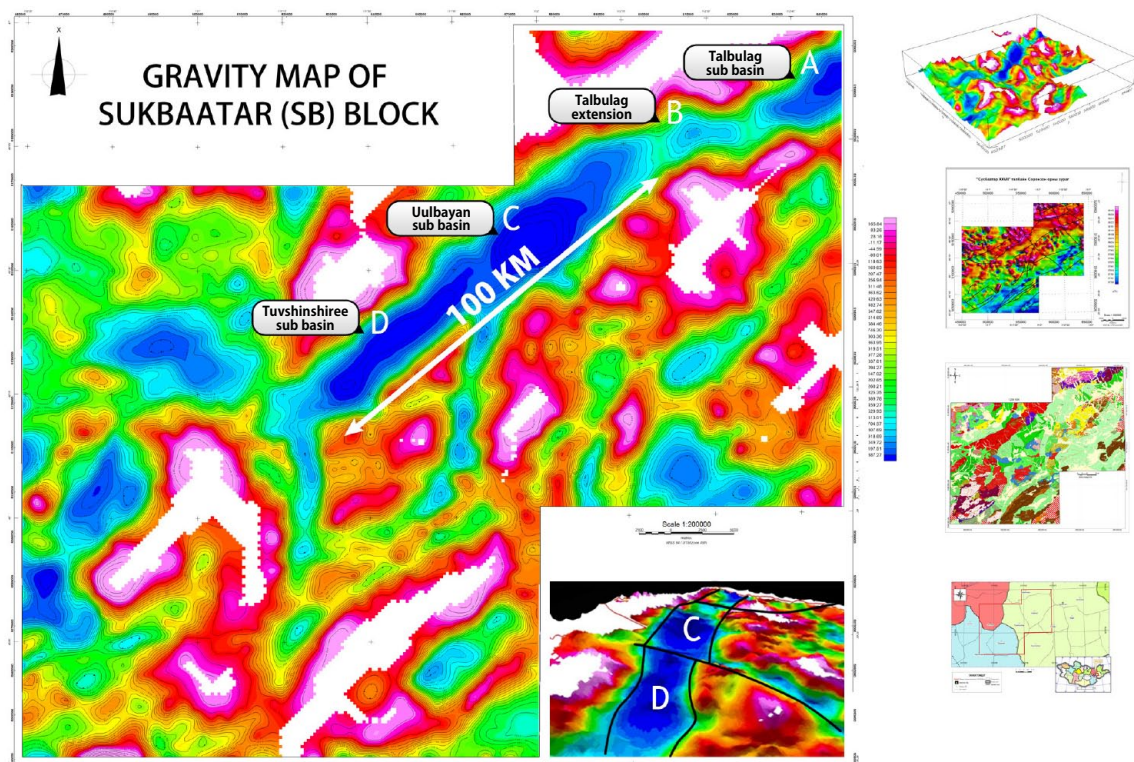
The Company has completed preparation works to commence 441km of 2D seismic data acquisition over the SB block and has received the necessary approvals required from both the Petroleum Authority of Mongolia and the regional administrations in the Sukhbaatar area. A dynamite source 2D seismic programme will be completed by Khet LLC in mid-September 2013.

In addition to the 2D seismic program, Wolf is planning to collect more than 7,350 new samples from every shot hole at a target depth of 15m and analyse every 8th shot hole (or approximately 920 samples). The Company will focus on key target areas identified.

GRAVITY AND MAGNETIC SURVEY RESULTS

During the quarter, Wolf successfully completed a gravity and magnetic geophysics program over the SB block. Petroleum in Mongolia is currently being produced from Cretaceous aged rocks deposited in sub basins. These sub basins are often referred to as grabens or sags.

Figure 1. Sub basins are identified by gravity lows in dark blue.



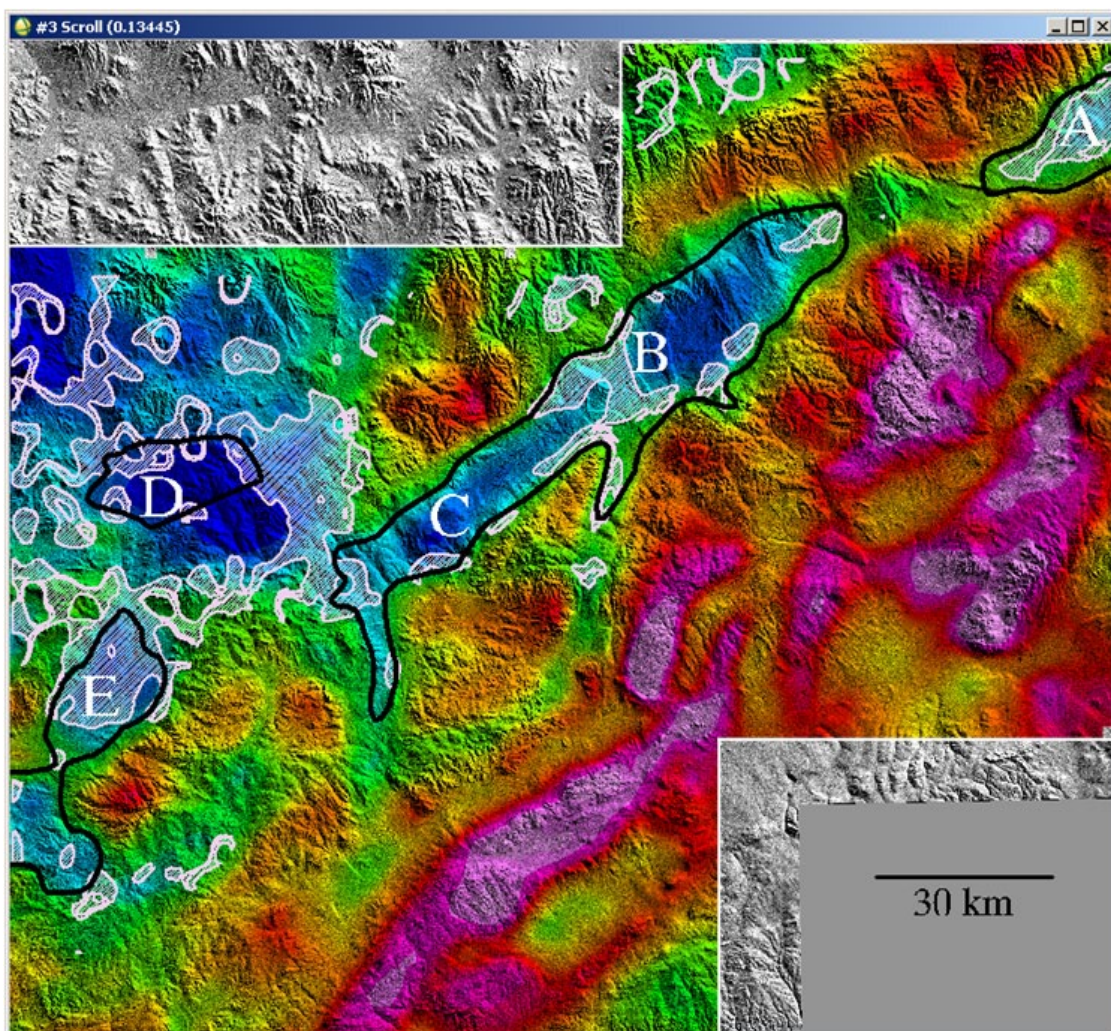
REMOTE SENSING PROGRAM

Surface structural interpretation was conducted from enhanced satellite imagery and digital elevation model (DEM) data sets. Gravity and magnetic data was fused with the surface images which greatly enhance the structural interpretation. Landsat and ASTER multispectral bands were digitally processed to model alteration mineral occurrences that may reflect hydrocarbon seepage. All four of the sub-basins have areas of high heat flow and alteration minerals commonly found near petroleum seep areas.

A series of density versus gravity and magnetic data profiles across the sub-basins have indicated that several of the sub basins are greater than 4,000 metres deep.

Figure2. Gravity data fused with enhanced digital elevation model data

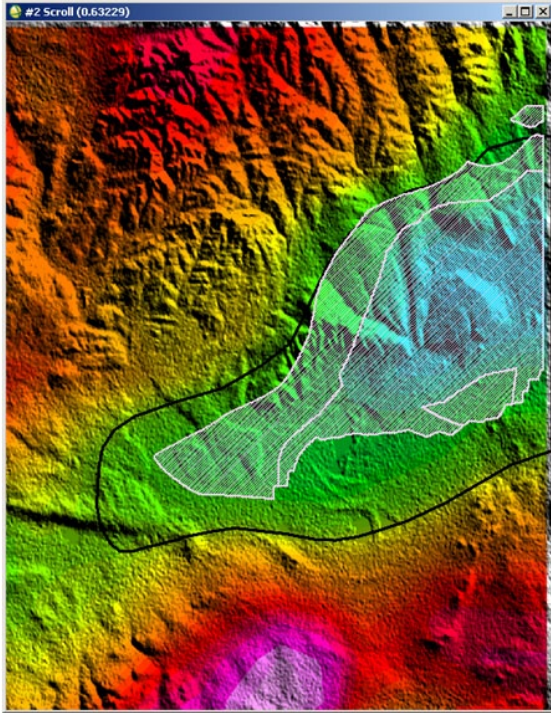
Preliminary Sub Basin Outlines and Modeled High Heat Flow Basement (pale pink polygons)



Higher heat flow (geothermal gradient) indicate mature hydrocarbon source areas and are indicated in light pink.

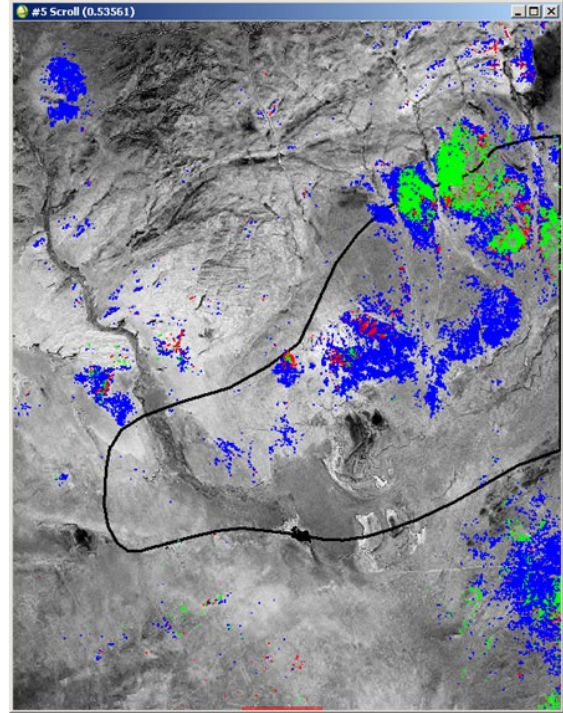
Talbulag sub basin

Gravity Fused with Enhanced DEM



Sub basin outline in black. Modeled high heat flow basement in pale pink.

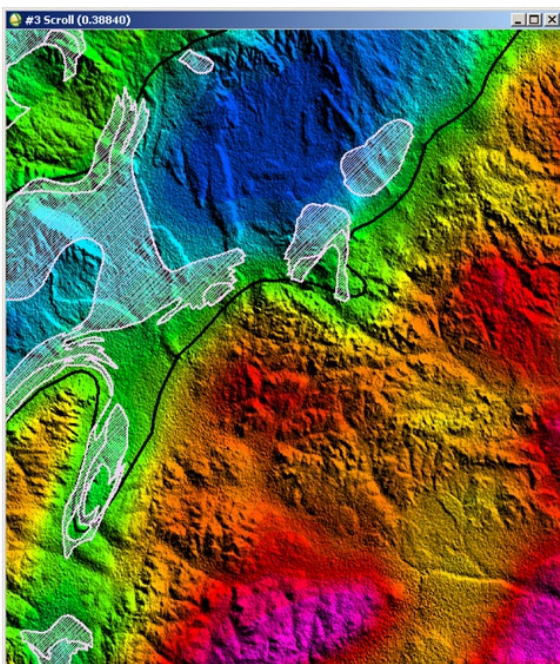
Altered Exposures indicating hydrocarbon seepage



Modeled alteration in red, green, & blue suggesting hydrocarbon seepage.

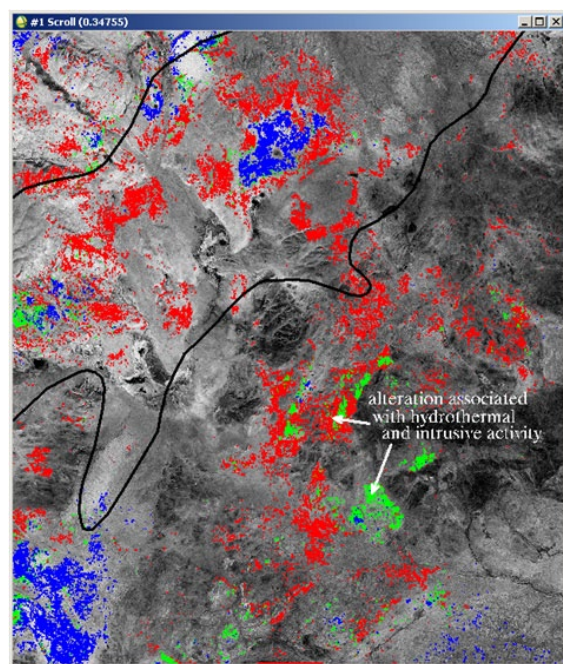
Uulbayan sub basin

Gravity Fused with Enhanced DEM



Sub basin outline in black. Modeled high heat flow basement in pale pink.

Altered Exposures indicating hydrocarbon seepage



Modeled alteration in red, green, & blue suggesting hydrocarbon seepage.

Corporate

MR. LKHAGVAJAV BAASANJAV WAS APPOINTED WOLF'S EXPLORATION MANAGER ON 26 JUNE.

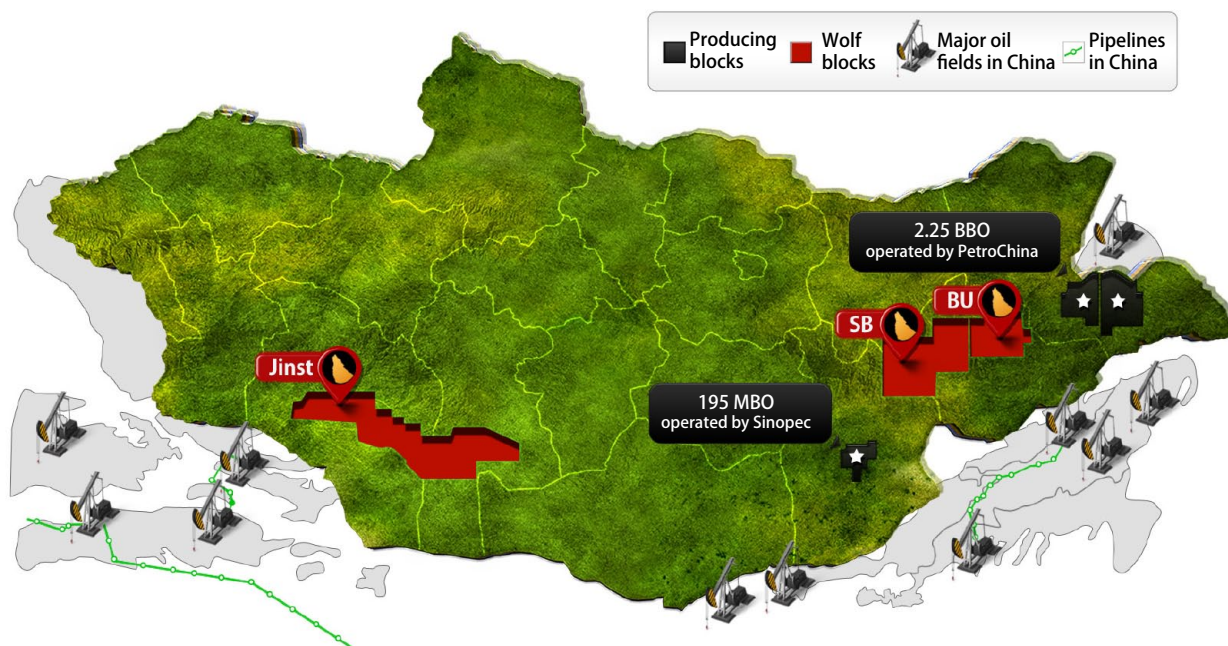
Mr. Baasanjav is a Mongolian citizen with a Bachelor's Degree in Fossil Fuel Geology from Mongolian National University. He has more than 10 years of experience in the Mongolian mining and petroleum sector. Previously, he worked for an ASX-listed company, Hunnu Coal (HUN) as an Exploration Manager. Mr. Baasanjav managed the discovery of a number of Hunnu Coal's coal deposits.

CASH BALANCE (by June 30 2013): \$AU 2.93 million dollars

PLAN FOR SEPTEMBER 2013 QUARTER:

- 450km of 2D dynamite source seismic programme to be completed by mid-September.
- Collect more than 7,000 samples from every shot hole at target depth of 15m for detailed geochemical analysis.

Wolf Petroleum blocks



About Wolf Petroleum Limited.

Wolf Petroleum is an ASX listed Company with one of the largest petroleum exploration assets in Central Asia and the largest in Mongolia. Wolf has three blocks with over 74,400 km² (more than 18 million acres) of petroleum exploration acreage. Wolf Petroleum blocks are located proximal to multi-billion barrel oil fields in Eastern Mongolia operated by Petro China and China to the South.

Bataa Tumur-Ochir
Chief Executive Officer
Wolf Petroleum Limited