

ASX RELEASE  
31 January 2013

## Quarterly activities report

Wolf Petroleum has been awarded as **“The 2013 Operator of the Year”** by the Ministry of Mining and Petroleum Authority of Mongolia for its exploration results on SB block.

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**Directors:**

Matthew Wood  
George Tumur  
Bataa Tumur-Ochir  
Tim Flavel  
Jason Peterson  
Brian McMaster  
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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

### HIGHLIGHTS:

- Completion of 450km 2D seismic programme on the SB block.
- Completion of geochemical analysis with identification of light oil seeps.
- Awarded as “The 2013 Operator of The Year” by Ministry of Mining and Petroleum Authority of Mongolia.

Wolf Petroleum Limited (ASX: WOF) is extremely pleased with the exploration results for 2013 and is planning another active programme for 2014. The Company has successfully submitted its 2014 exploration plans to the Government of Mongolia.

### COMPLETION OF 2D SEISMIC PROGRAMME.

Wolf Petroleum has acquired over 450km of 2D seismic data on its flagship SB block and interpretation is being completed with highly encouraging results. **The Company is currently identifying its drill ready prospects and aims to release estimates of its initial prospective resources early in 2014.**

### COMPLETION OF GEOCHEMICAL ANALYSIS.

The Company has collected over 7,500 samples from the bottom of seismic shot holes and analysed a total of 723 samples (batches 1, 2 and 3). The samples were collected at 60 metre intervals and as a first stage the Company analysed a sample at 660 metre intervals.

**The geochemical analysis has confirmed the presence of oil in the Toson Tolgoi and Talbulag Basins of the SB block.**

- 100 out of 723 samples have high gravity oil microseeps.
- 50 out of 723 samples have medium gravity oil microseeps.
- 80 out of 723 samples contain anomalous amount of propane. The propane (C3) gas in the samples was derived from an oil rather than wet gas source.
- Anomalous gas wetness is found in samples over Toson Tolgoi Basin.

The gas and liquid hydrocarbon seeps are generally located on the margins of the basins suggesting migration upwards and outwards of the basins.

**SB BLOCK 2013 EXPLORATION SUMMARY**

**PLANS FOR 1st QUARTER OF 2014**

|                                     |  |                                 |  |                                      |                                     |                        |
|-------------------------------------|--|---------------------------------|--|--------------------------------------|-------------------------------------|------------------------|
| PSC has been signed and approved. ▶ | Identified the largest basin in Mongolia ▶ | Acquired 450km of 2D seismic. ▶ | Identified and analysed light oil seeps. ▶ | Identifying Drill Ready Prospects. ▶ | Estimating prospective resources. ▶ | Opening a data room. ▶ |
|-------------------------------------|--|---------------------------------|--|--------------------------------------|-------------------------------------|------------------------|

**THE OPERATOR OF THE YEAR.**

The Company has been selected and awarded with The 2013 Operator of the Year award for completing its contract commitments ahead of time and receiving outstanding exploration results on the SB block.

The Company has received The Operator of the Year award for the second time in 3 years from Ministry of Mining Mongolia and Petroleum Authority of Mongolia.

The Company Joint Chairman Mr George Tumur has received the Mongolian Man of the Year Award.

**For more information:**

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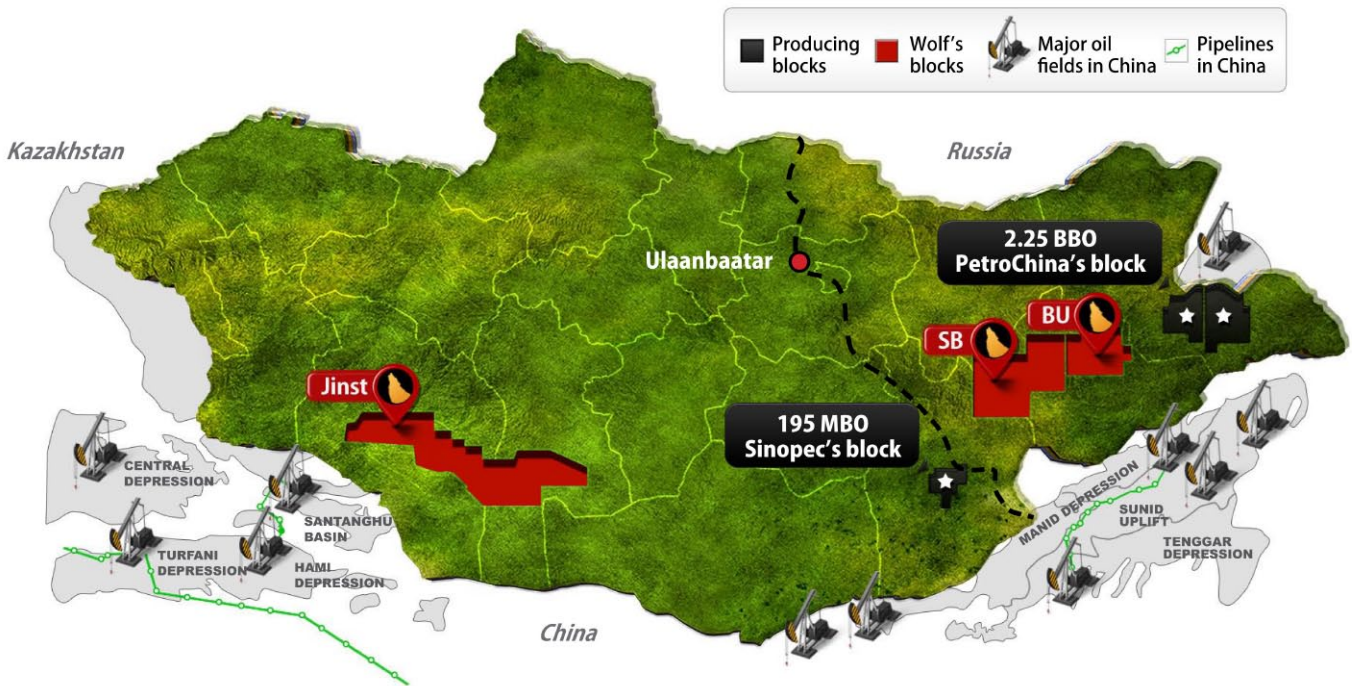
**Wolf Petroleum Limited**

***Unlocking Mongolia's Multi Billion Barrel Oil Potential***

**About Wolf Petroleum.**

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

Wolf has one production block and two exploration blocks covering over 74,400 km<sup>2</sup> (more than 18 million acres) proximal to multi-billion barrel oil fields in Mongolia operated by PetroChina.



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**Wolf Petroleum Blocks**

|  |  |   |
|--|--|---|
| <p><input checked="" type="checkbox"/> <b>SB block (100%)</b><br/> <b>23,000 km<sup>2</sup></b><br/>                     Proven and producing region</p> | <p><input checked="" type="checkbox"/> <b>BU block (100%)</b><br/> <b>10,000 km<sup>2</sup></b><br/>                     Proven and producing region</p> | <p><input checked="" type="checkbox"/> <b>Jinst block (100%)</b><br/> <b>41,000 km<sup>2</sup></b><br/>                     Proximal to major oil fields in China</p> |
|--|--|---|