

ASX RELEASE

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Issued Capital:

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

ASX Code:

WOF, WOFO, WOFOA

Quarterly activities report

Wolf Petroleum Limited is extremely pleased with the interpretation of its recently acquired 2D seismic data and the independent resource assessment on drill ready leads identified on the Companies 100% SB block.

Highlights:

- Interpretation of 2D seismic data has identified five drill ready targets on the Toson Tolgoi Basin within the SB block with a best estimate of approximately 760 Million barrels of oil.
- Prospective resource assessment on five leads have been independently estimated by MHA Petroleum Consultants LLC of the USA and confirmed substantial oil potential on Wolf's 100% owned SB block.

High Estimate - 1.624 Billion barrels of oil.

- **Best Estimate - 760.5 Million barrels of oil.**
- Low Estimate - 290.6 Million barrels of oil.

- Estimates are for primary recovery from identified leads only and potential stratigraphic and additional leads are not included in this calculation.
- The Company has opened a data room and is actively working to conclude a farm out on the SB Block.

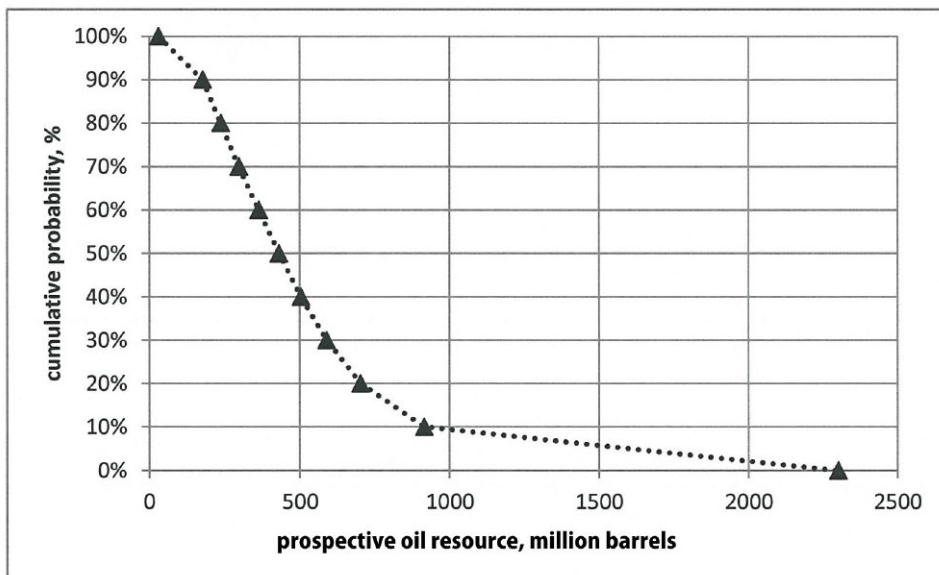
Prospective Resource Assessment (PRA) was estimated following PRMS (Petroleum Resource Management System) Guidelines.

Volumetric calculation of prospective resources requires area, net thickness, porosity, water saturation, oil formation volume factor, hydrocarbon fill factor and recovery factor. Areal extent of the three formations (Upper and Lower Zuunbayan and Tsagaantsav) was calculated from seismic structure. Net thickness, porosity, water saturation values from public domain data or assumed.

Prospective oil distribution on the three UU Sub Basin leads

correlation coefficient = 0.7

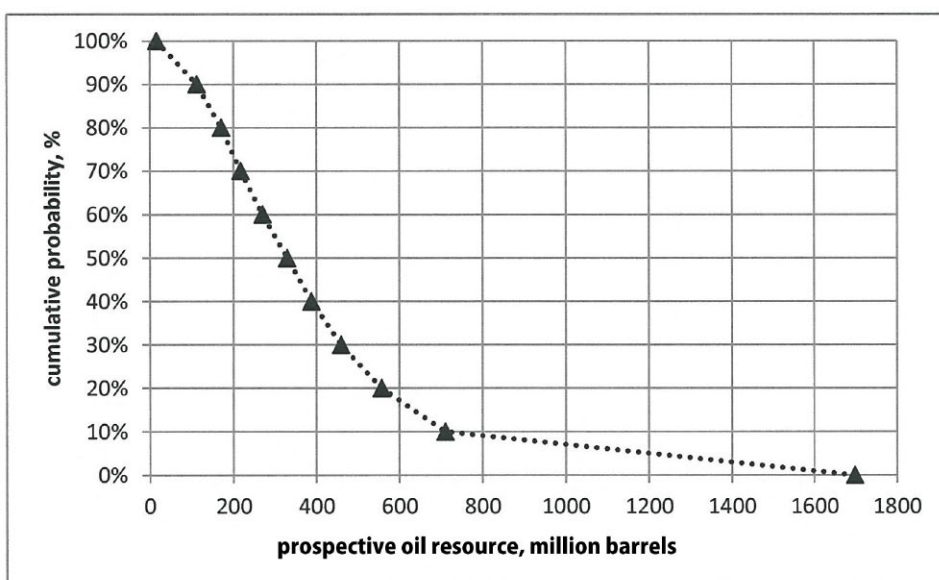
	%	million barrels
LOW estimate	100%	30.5
	90%	178.5
	80%	238.3
BEST estimate	70%	298.5
	60%	363.9
	50%	431.3
	40%	503.9
HIGH estimate	30%	589.6
	20%	702.7
	10%	914.6
	0%	2301



Prospective oil distribution on the two TV Sub Basin leads

correlation coefficient = 0.7

	%	million barrels
LOW estimate	100%	15.7
	90%	112.1
	80%	170.3
BEST estimate	70%	217.2
	60%	269.9
	50%	329.2
	40%	387.8
HIGH estimate	30%	459.1
	20%	557.2
	10%	710.3
	0%	1697.9

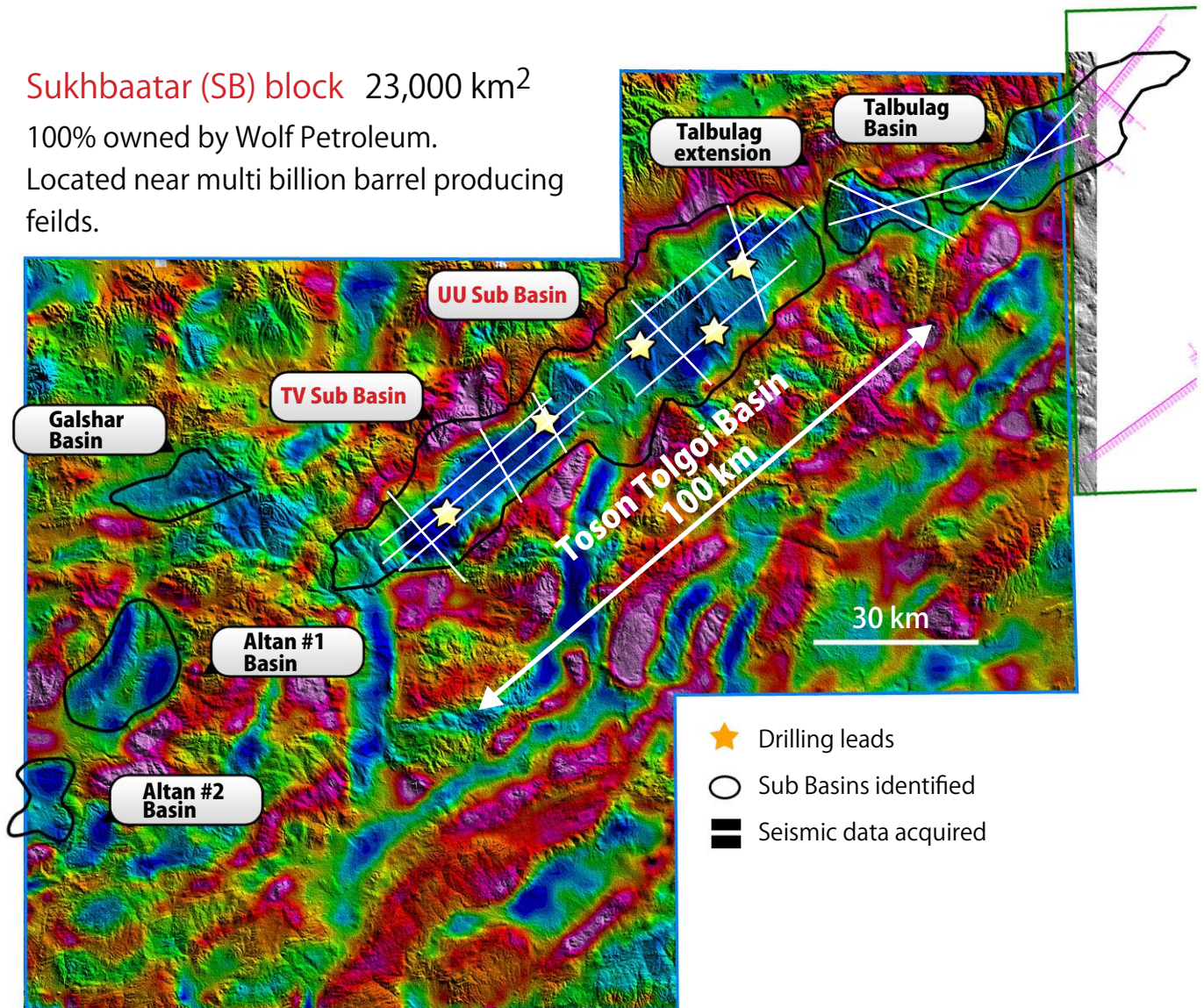


PROSPECTIVE RESOURCES are those quantities of petroleum estimated, as of a given date, potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

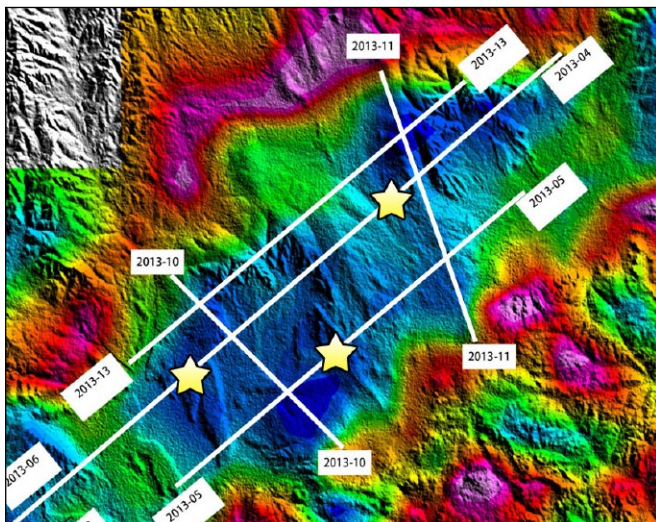
Sukhbaatar (SB) block 23,000 km²

100% owned by Wolf Petroleum.

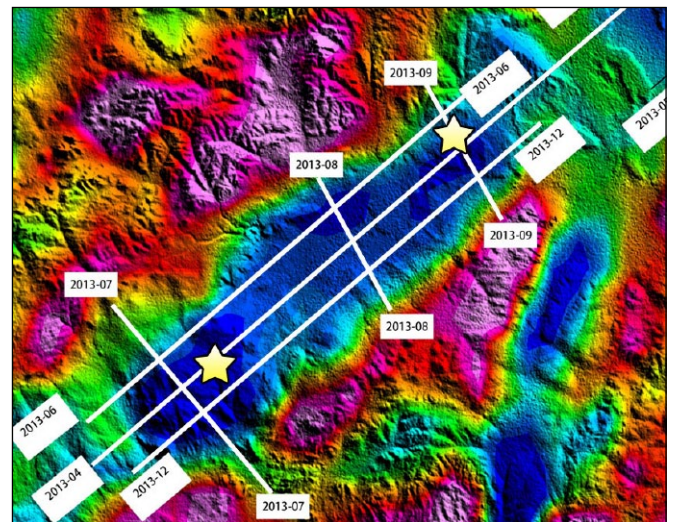
Located near multi billion barrel producing fields.



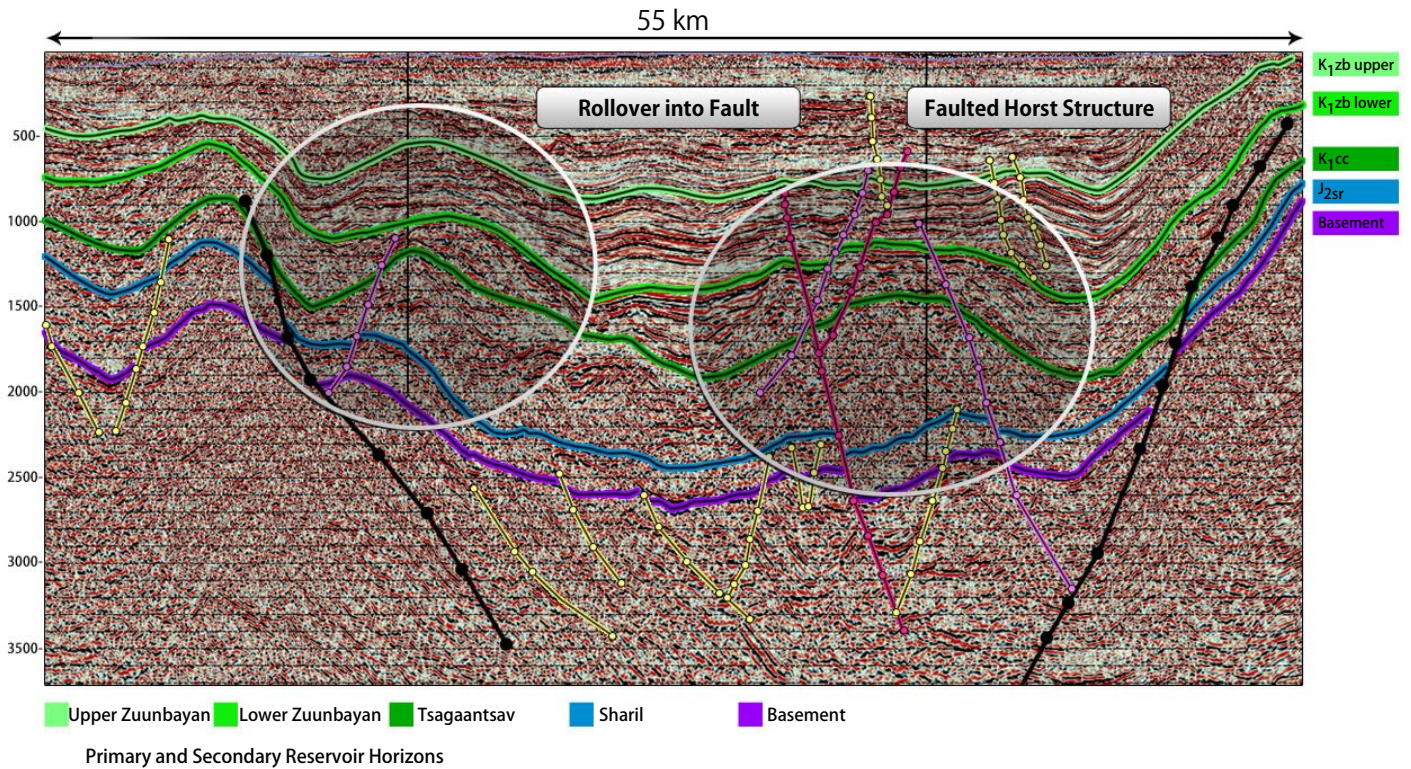
Seismic UU Sub Basin



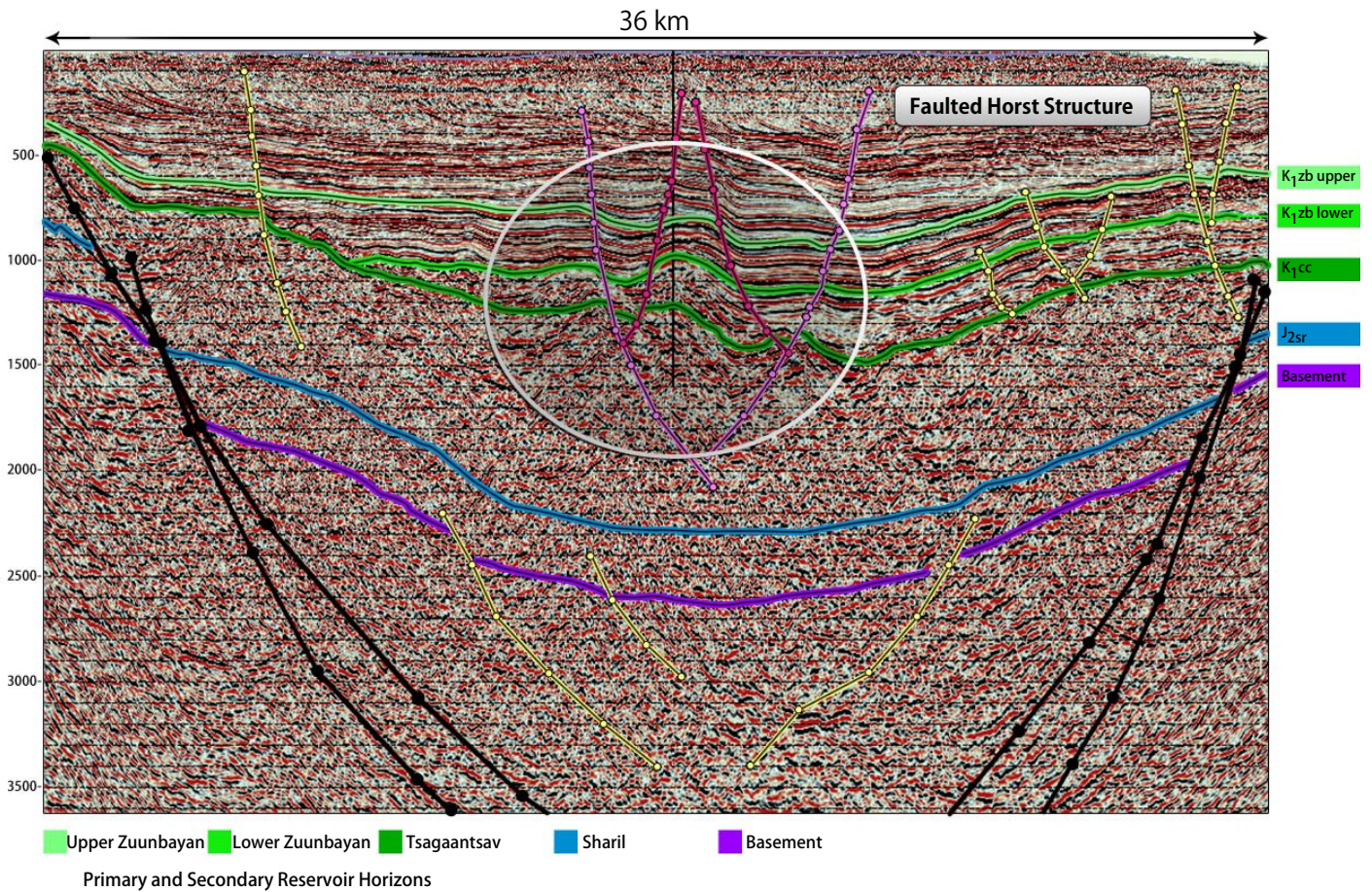
Seismic TV Sub Basin



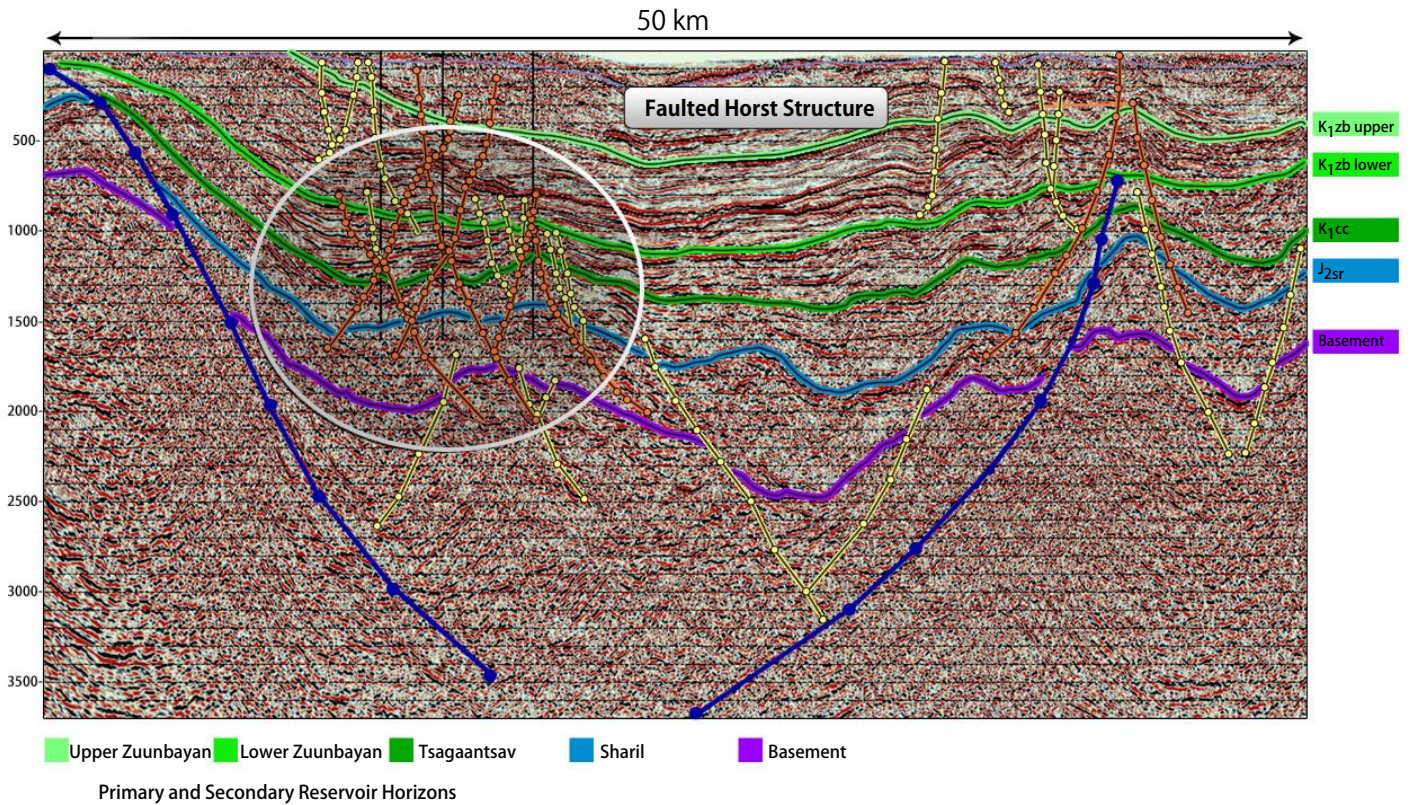
Sample seismic line: UU Basin 2013-04



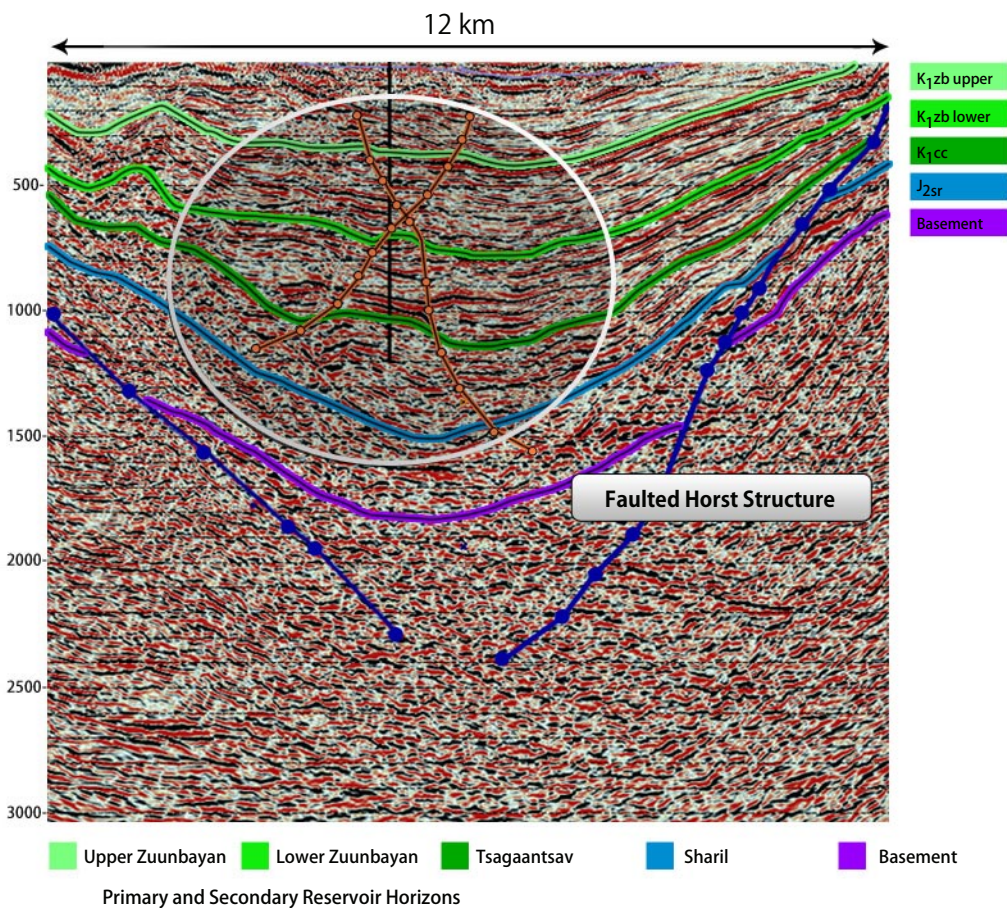
Sample seismic line: UU Basin 2013-05



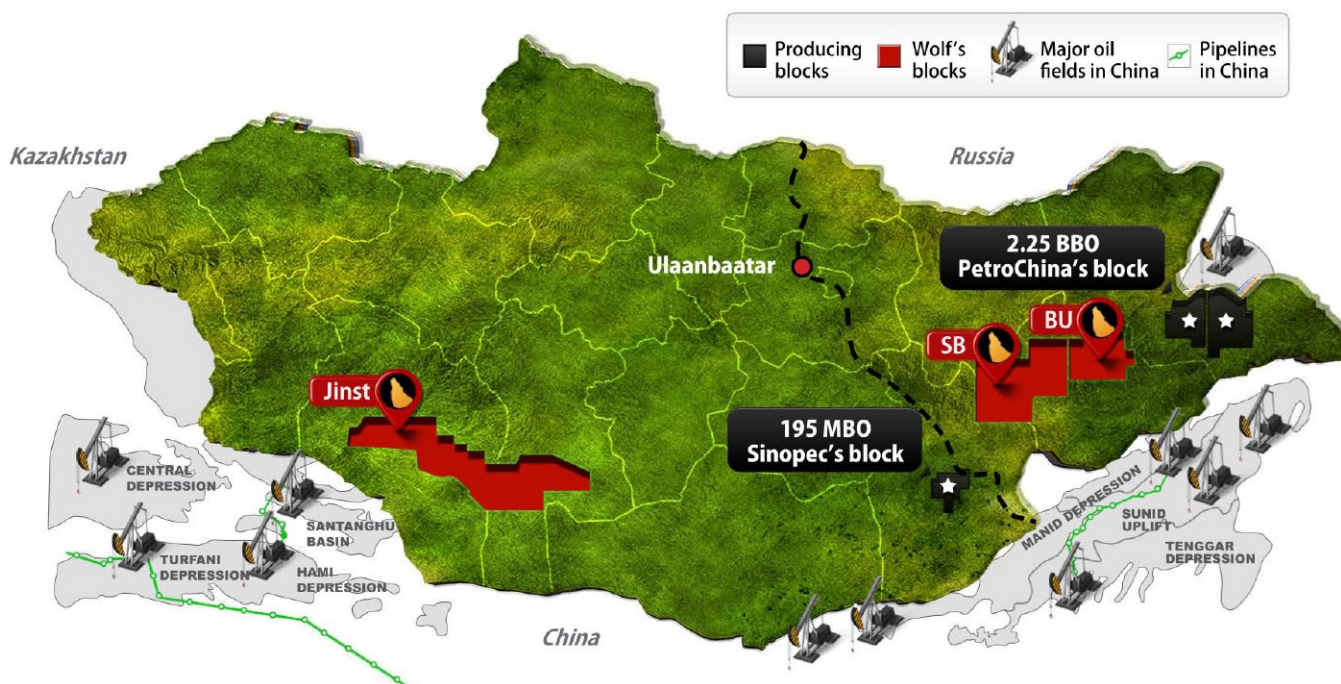
Sample seismic line: TV Basin 2013-04



Sample seismic line: TV Basin 2013-09



WOLF PETROLEUM BLOCKS



SB PSC BLOCK (100% WOLF)

Wolf Petroleum signed a Production Sharing Contract on the SB Block on 2 January 2013 for up to 39 years of exploration and production. The Company has already completed comprehensive geological and geophysical programmes and identified one of the largest sub basins in eastern Mongolia.

The Company has recently successfully acquired a total of 450 km of 2D seismic data and collected seismic shot hole samples for geochemical analysis. The seismic interpretation has revealed large scale structural and stratigraphic traps with the potential for there to be significant oil reservoirs present. Geochemical analysis of shot hole samples has also revealed the presence of high quality light oil seeps, further enhancing the prospectivity of these drill targets.

Seismic interpretation on the Toson Tolgoi Basin within the SB block has identified a total of five drill ready lead targets. An Independent resource assessment estimated 760 Million barrels (best estimate) barrels of oil. Additional seismic interpretation and resource estimates for the Talbulag Basin within the SB block will be released in the second quarter of 2014.

The data room for potential strategic partners is now open with a number of groups already at advanced stages of data review.

1st QUARTER ACTIVITIES ON SB BLOCK

INTERPRETED Seismic data.	INDENTIFIED drill ready targets.	ESTIMATED prospective resources	OPENED a virtual data room.	COMMENCE drilling programme.
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BU EXPLORATION BLOCK (100% WOLF)

The BU block is located proximal to PetroChina's multi billion barrel oil field in Mongolia. Geological structures and depth of basins are similar to current operating oil fields.

The Company completed geological and geophysical programmes including 330km of 2D seismic. Geophysical programmes identified six sub basins similar to producing oil fields and seismic interpretation has identified 22 leads.

The Company has completed its contract commitments and planning to apply for a production sharing contract in late 2014.

JINST EXPLORATION BLOCK (100% WOLF)

The Jinst block is the largest exploration block in Mongolia, proximal to one of the largest producing basins in China to the south. The Block is located in western Mongolia covering over 10,000,000 acres of exploration area. The Company has completed ground geological and geophysical programmes and identified twelve sub basins identical to producing fields in China. The Company is planning to acquire 2D seismic data and apply for a production sharing contract.

CORPORATE

Wolf petroleum is in an enviable position with 100% ownership of the largest oil acreage in Mongolia, with over 18 Million Acres, located strategically and proximal to major Chinese refineries and consumers. The Company has one PSC with the Mongolian Government and two exploration blocks that are currently transitioning to PSCs. Total resources now stand at approximately 760 Million barrels of oil across five drill leads with further drill leads to be delivered as full interpretation of the seismic is completed.

For more information:

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Spend by Project for the Quarter:	
Project	Spend AS\$'000
BU Block	12
SB Block	555
Jinst Block	5
Total	572

Wolf Petroleum Limited

Hunting for Mongolia's Multi Billion Barrel Oil Fields