



ASX RELEASE
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ISSUED CAPITAL:

261.8 million shares
27 million listed options
11.2 million unlisted options

ASX CODE:
WOF, WOFO

COMMENCEMENT OF 2D SEISMIC ACQUISITION ON SB BLOCK

Mongolian oil explorer Wolf Petroleum (ASX: WOF) is pleased to announce the commencement of 2D seismic acquisition on Sukhbaatar (SB) Block in Mongolia.

Highlights

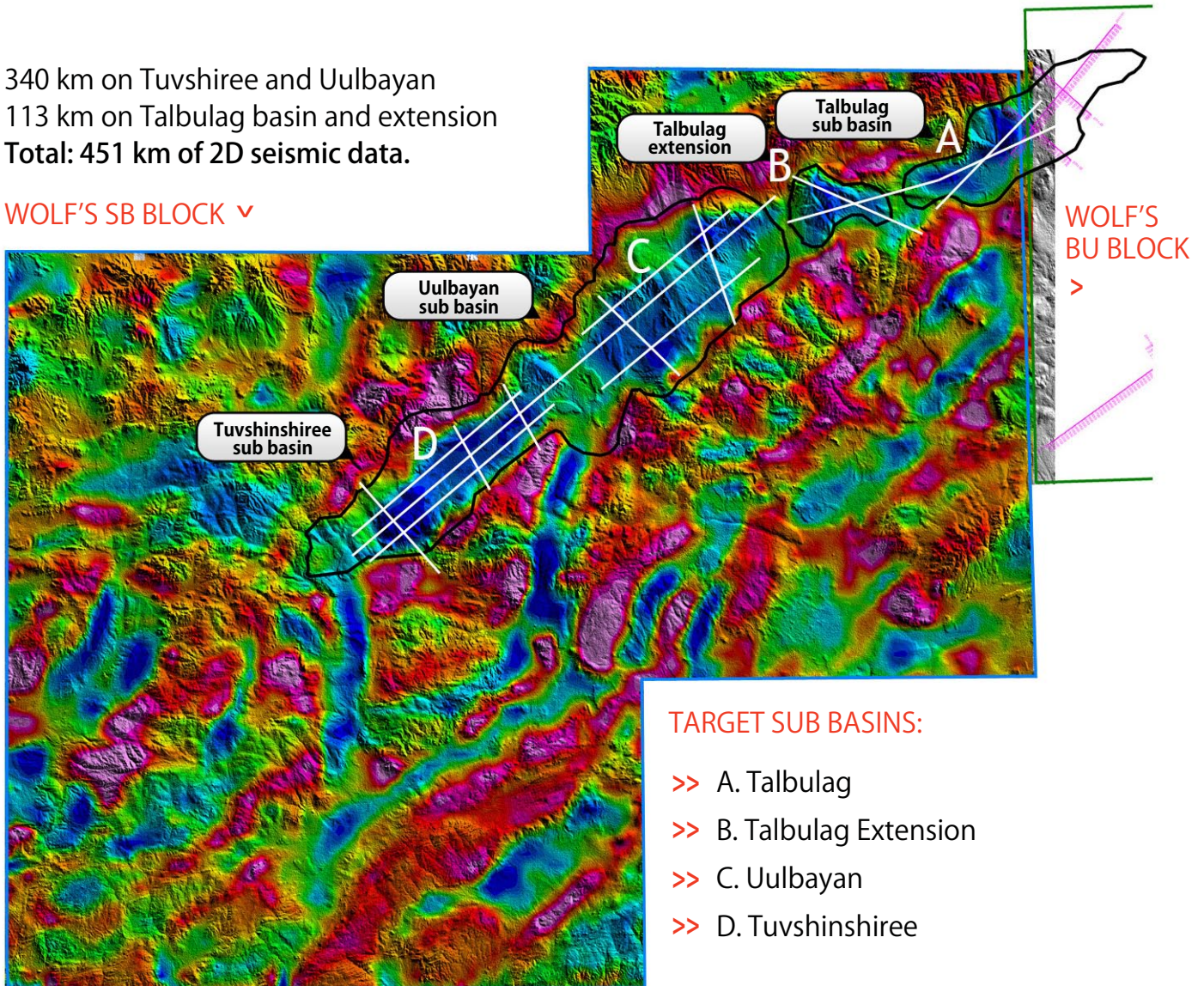
- >> 450km of 2D seismic data will be acquired on four (4) highly prospective sub basins identified on SB block.
- >> The seismic acquisition programme will assist with the identification of drillable prospects on the SB block and will also support upgrading of previous leads to prospects on the Company's nearby Baruun Urt (BU) block.
- >> The seismic acquisition programme has been awarded to Khet LLC, which previously successfully acquired 330km of 2D seismic data for Wolf on its BU block in 2011.
- >> 85 people have been deployed to the SB block. Seismic data acquisition will be conducted under Darren Gustavson's supervision and PAM's appointed local personnel control.
- >> Seismic data will be processed in the USA and interpretation will be undertaken by Tom Fasio of MHA Petroleum. The acquired data will be sent to the USA on a daily basis.
- >> In addition to the seismic acquisition program, Wolf is collecting more than 7,350 samples from shot holes for geochemical analysis.
- >> Wolf's management held meetings with local families prior to commencing the programme and received their support.
- >> The seismic acquisition programme is one of the most important milestones in Wolf's 2013 exploration programme and it is expected to be completed in late August.



2D Seismic Acquisition Programme

340 km on Tuvshiree and Uulbayan
113 km on Talbulag basin and extension
Total: 451 km of 2D seismic data.

WOLF'S SB BLOCK ▼



UULBAYAN SUB BASIN



Seismic Crew

SEISMIC ACQUISITION COMPANY

Khet LLC has more than 20 years of experience in acquiring seismic and geophysical data in Mongolia. The Company has deployed 85 people on SB and commenced acquisition of 2D seismic data. Khet previously successfully acquired 330km of 2D seismic on Wolf's BU block.

SEISMIC SUPERVISOR - DARREN GUSTAVSON

Mr Gustavson has more than 25 years experience globally and has previously worked on Wolf's BU block. Mr Gustavson successfully supervised and facilitated 330km of 2D seismic acquisition work in Mongolia.

WOLF CREW

A team of five geologists, led by exploration manager Lhagvajav Baasanjav, will conduct detailed geological mapping to confirm the remote sensing studies completed in April of this year.

LOCAL CONTROL

Wolf strongly believes in the importance of local communities and makes it a priority to hire people from the regional area. The appointed regional administration specialists will oversee the seismic data acquisition program and will review the environmental protection program on a daily basis. The Petroleum Authority of Mongolia will appoint an environmental specialist and a seismic supervisor to check these seismic acquisition work procedures.

The company is well on track with exploration plans and ahead of its contract commitments with the Government of Mongolia.

Bataa Tumur-Ochir
Chief Executive Officer

ABOUT SUKHBAATAR BLOCK.

The Sukhbaatar (SB) block is Wolf's flagship project and hosts more than 60% or 12,000km², of surface outcrops. The outcrops are Cretaceous in age and have high potential for source reservoir rocks. 450km of 2D seismic data will play an important role in confirming the previous encouraging results and will also assist in identifying drillable prospects on SB.

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 PetroChina and China to the South.