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

SUKHBAATAR (SB) BLOCK PROJECT UPDATE

Wolf Petroleum Limited (the Company) is pleased to announce SB Block's geophysical programme results. Wolf has completed its first year contract exploration commitments and is now proceeding to second year exploration contract commitments.

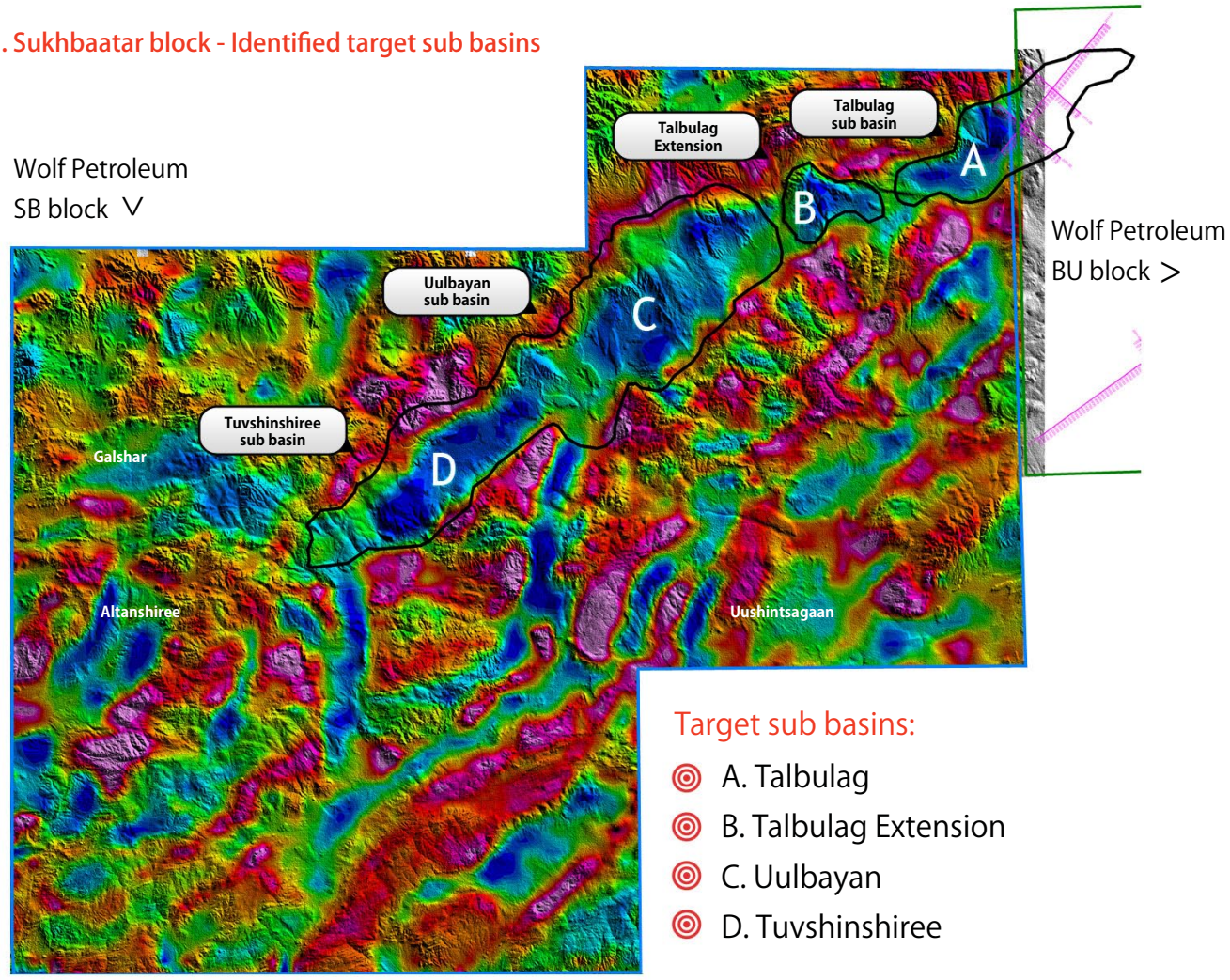
Highlights

- ✔ Reprocessed and re interpreted the gravity and magnetic data collected earlier in 2013.
- ✔ Redefined four sub basins, three of which are more than 4,000 meters deep, with Cretaceous-aged rocks buried.
- ✔ The size of the target sub basin is extremely extensive with over 3,000 km^2.
- ✔ Completed remote sensing programme, which incorporated reprocessed gravity and magnetic data with satellite imagery and digital elevation model (DEM) data.
- ✔ Areas of high heat flow identified, which can enhance hydrocarbon cracking and migration.
- ✔ Alteration minerals identified in four sub basins suggesting hydrocarbon seepage.
- ✔ 2D Seismic has been planned and is ready to commence.
- ✔ All results have been successfully submitted to and approved by the Petroleum Authority of Mongolia.

Gravity and Magnetic Survey Results

Wolf Petroleum successfully completed a programme of gravity and magnetic geophysics on their Sukhbaatar (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. The Bouguer gravity, first vertical derivative residual anomaly map is presented in Figure 1. Sub basin areas are identified by gravity lows in dark blue.

Figure1. Sukhbaatar block - Identified target sub basins



Sub basins are estimated to contain approximately 4,000 meters of sediment, which highly increases the petroleum generation potential in the sub basins. Current target depth in Eastern Mongolia is 1,500 meters and over.

Three other potential sub basins are still being investigated in the western and southern portions of the block. These potential sub basins are:

- Galshar
- Altanshiree
- Uushintsagaan

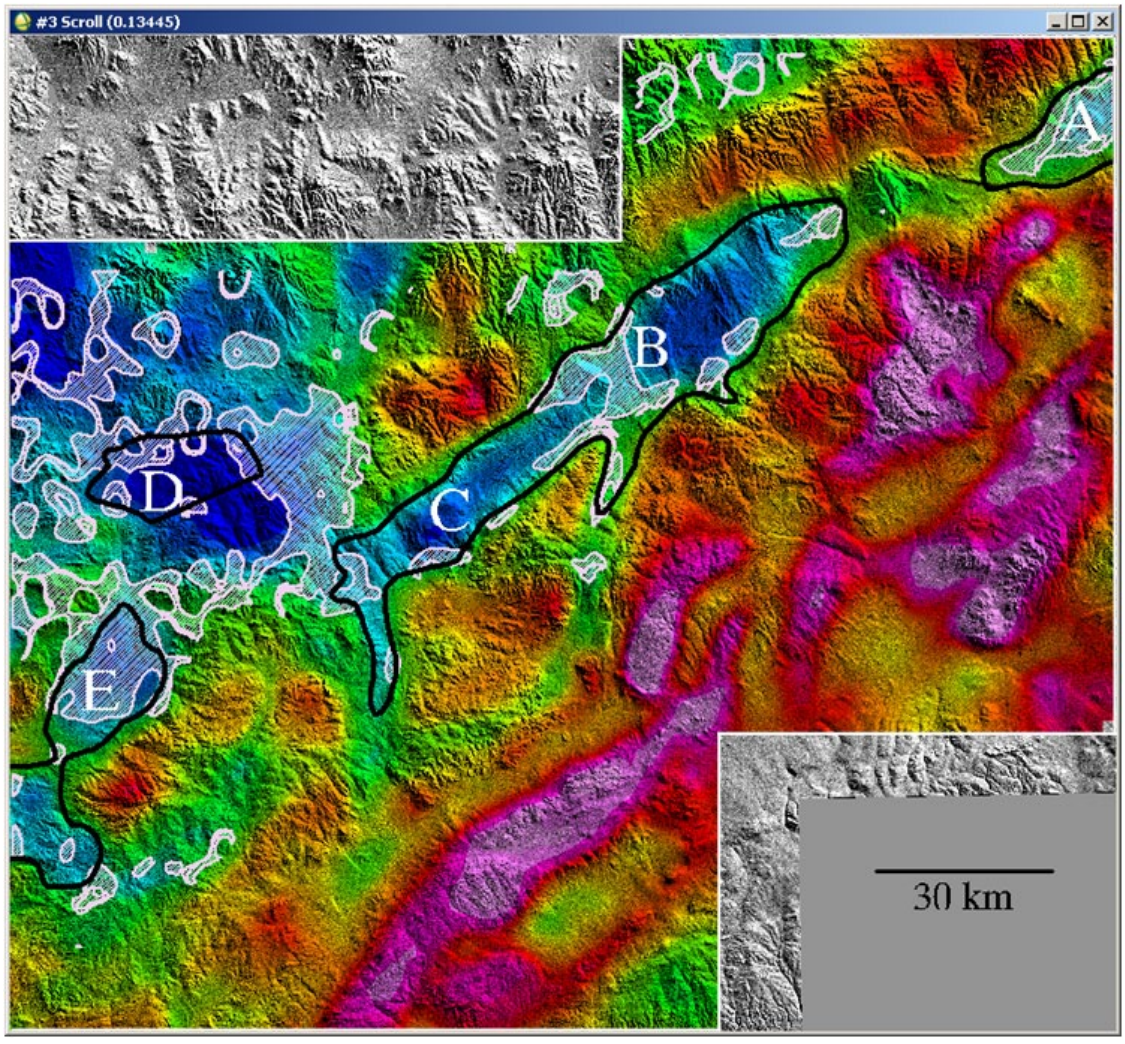
Remote Sensing Programme

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 vs gravity and magnetic data profiles across the sub basins have indicated that several of the sub basins are greater than 4,000 meters deep.

Figure2. Gravity data fused with enhanced digital elevation model data

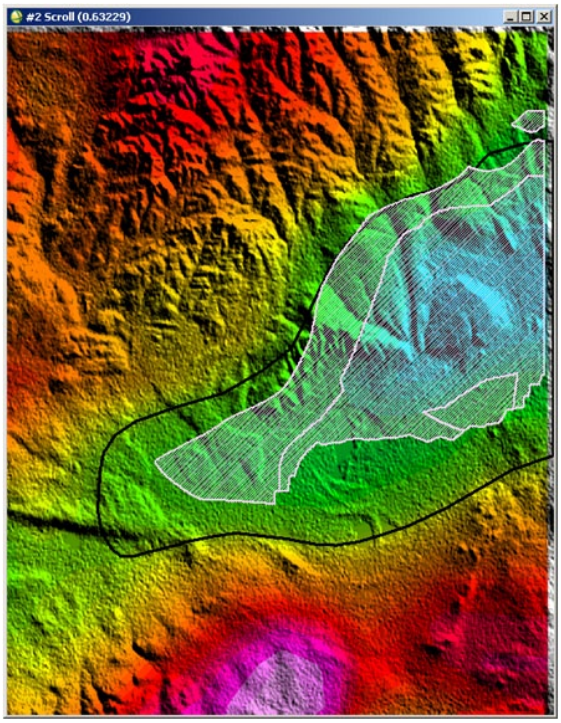
Preliminary Sub Basin Outlines and Modeled High Heat Flow Basement (pale pink polygons)



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

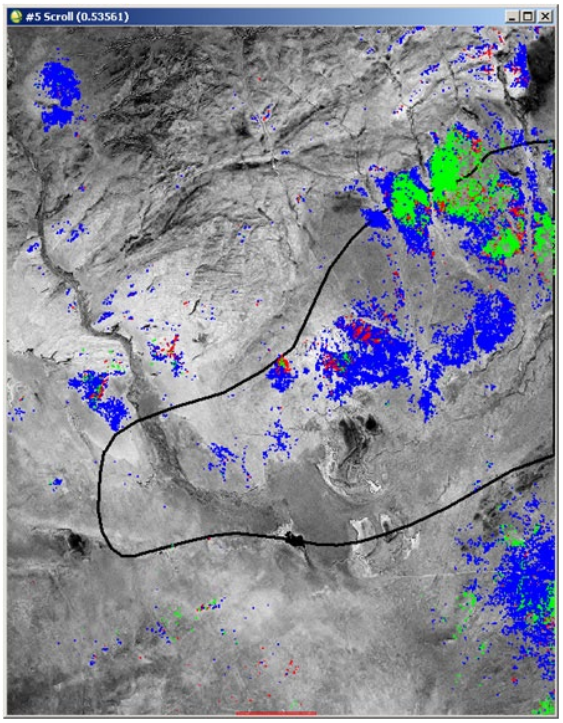
Talbulag sub basin

Gravity Fused with Enhanced DEM



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

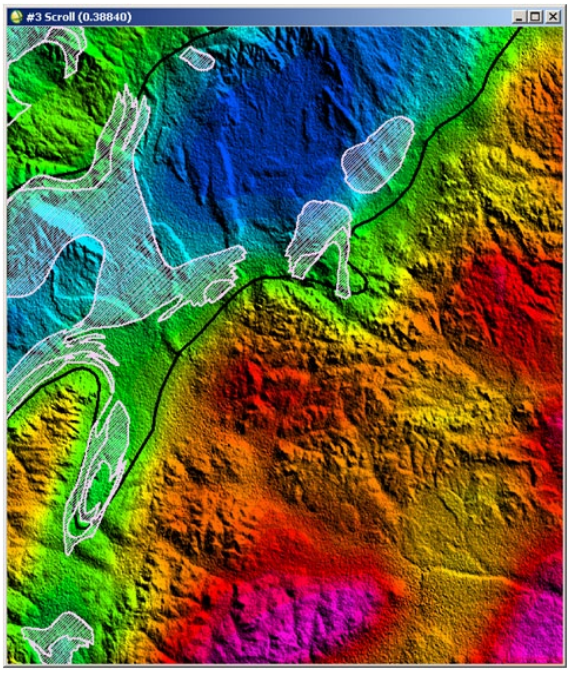
Altered Exposures indicating hydrocarbon seepage



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

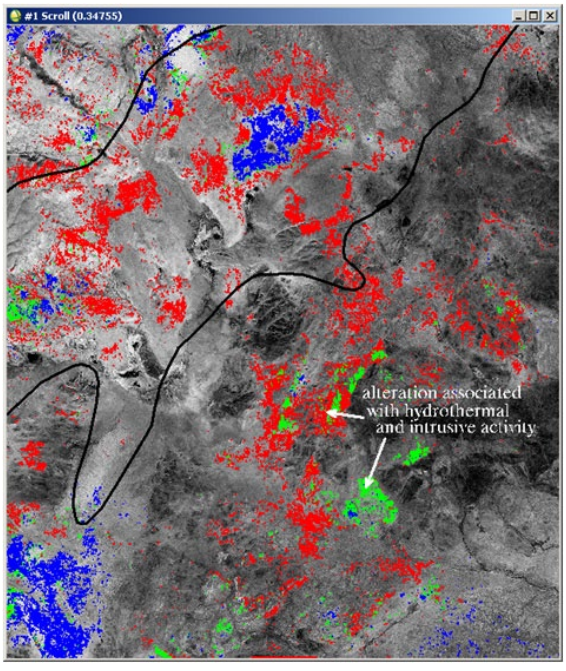
Uulbayan sub basin

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.

On going activities

The Company is extremely pleased with the current work progress and with its identified sub basins on SB block.

Geological team is now working in the field and verifying the remote sensing results.

Wolf has commenced its second phase of exploration works, including additional geological studies and 2D seismic acquisition.

441 km of 2D seismic has been planned and preparation work has been completed.

2D seismic plan has been submitted to Petroleum Authority of Mongolia and details will be announced within first week of June 2013.

Bataa Tumur-Ochir
Chief Executive Officer
Wolf Petroleum Limited

ABOUT SUKHBAATAR (SB) BLOCK.

The company has signed a production sharing contract for the SB block with the Government of Mongolia in January 2013. SB is a premier petroleum exploration block in Mongolia and the Company's flagship project, with a size of 23,047 km^2. The block is located in Eastern Mongolia in a region with proven and producing petroleum system.

Approximately 60%, or 12,000 km^2, of the surface outcrops are Cretaceous in age and have a high potential for source reservoir rocks.

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 km^2 (more than 18 million acres) of petroleum exploration acreage, giving it rights to conduct exploration works on nearly 40% of granted contract area in Mongolia.