

17 December 2012

ASX Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

### UPDATED USE OF FUNDS

Wolf Petroleum Limited intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the official list of ASX as follows:

<b>Funds available</b>	<b>Full Subscription (\$2,700,000)</b>
Existing cash reserves	5,231,709
Funds raised from the Offer	2,700,000
<b>Total</b>	<b>7,931,709</b>
<b>Allocation of funds</b>	
Exploration expenditure	5,050,900
Expenses of issue	558,006
Administration costs	1,000,000
Working capital	1,322,803
<b>Total</b>	<b>7,931,709</b>

As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Yours Faithfully

A handwritten signature in black ink, appearing to read "A. Bertolatti", written over a faint, larger version of the same signature.

**AARON BERTOLATTI**  
Company Secretary  
WOLF PETROLEUM LIMITED