



Wolf Petroleum
Mongolian Oil Exploration Company

ASX: WOF, WOFOA

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 DECEMBER 2016

ASX RELEASE

30 January 2017

Wolf Petroleum Limited
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CONTACT:

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CEO, Director
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DIRECTORS:

Ms. Xue Dongping
Mr. Bataa Tumur-Ochir
Mr. Matthew Wood
Mr. Johnson Xiang Qian Huang
Ms. Guo Siying
Mr. Jack James

ISSUED CAPITAL:

627,001,811 Shares
232,907,013 WOFOA Options
242,907,013 Unlisted Options

ASX CODE:

WOF, WOFOA

Wolf Petroleum Limited ('the Company') is pleased to report on its activities for the December 2016 quarter.

Operational Update

Pursuant to the agreement with China SAM Enterprise Group Co., Ltd ('SAM Group'), as announced on 14 June 2016, during the quarter the Company issued a notice for a general meeting of shareholders seeking approval to issue the 243,316,000 Phase 3 Shares and 242,907,013 Options to SAM Group to raise approximately \$2,433,160 before costs.

On 19 October 2016, the Company announced that all resolutions contained in the notice of general meeting were approved with the Phase 3 Shares and Options being issued on 11 November 2016.

On 17 November 2016, Ms. Guo Siying, a further nominee of SAM Group, was appointed to the Board.

Exploration Programme

The Company is currently finalising its 2017 exploration programmes on its SB block. **The initial exploration programmes on SB block include re-interpretation of existing seismic data, revaluation of drilling targets and drilling of first well(s) within this year.**

The finalised exploration programme and budget is expected to be approved by the government regulatory agencies and released to the shareholders in late February 2017.

Production sharing contract signing process on BU and Jinst blocks are successfully underway.

Corporate

On 31 December 2016, 10,000,000 unlisted options with an exercise price of \$0.25 expired unexercised.

ABOUT WOLF PETROLEUM

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

Company management is based in Mongolia and is strongly supported by the Mongolian people and industry authorities.

The Company has been awarded as **"The Operator of the Year"** in 2013 and 2011 by Petroleum Authority of Mongolia.

WOLF PETROLEUM BLOCKS:



TENEMENT TABLE:

SB block (100%)

23,000 sq.km

Proven and producing region

450 km of 2D seismic data acquired.

8 drilling targets have been identified.

Independent resource assessment estimated 460 million to 2.2 billion barrels of oil. *

BU block (100%)

10,000 sq.km

Proven and producing region

Proximal to multi billion barrel producing fields in Mongolia.

330km of 2D seismic data acquired.

22 lead targets identified.

Jinst block (100%)

41,000 sq.km

Frontier region

The largest petroleum block in Mongolia.

Proximal to multi billion producing oil fields in China.

Twelve basins identified and 2D seismic programme planned.

Summary of Block Expenditure

TOTAL: A\$'000

SB Block: 262

BU Block: -

Jinst Block: -

ASX CODE: WOF

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* For full details of oil estimates see ASX Announcement "Oil Resource Estimates Increased, dated 5 May 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.