

25<sup>th</sup> May 2018

Wade Baggott  
Principal Adviser  
ASX Compliance Pty Ltd  
Level 40, Central Park  
152 -158 St George's Terrace  
PERTH WA 6000

Dear Wade

**RESPONSE TO ASX QUERY**

We refer to your letter dated 16 May 2018 (**Letter**) and respond to your questions below.

Unless expressed to the contrary, capitalised terms used in this letter have the same meaning given to those terms in the Letter.

Using the numbering in the Letter, we respond as follows:

**1. *Does the Company expect that it will continue to have negative operating cash flows for the time being and if not why not?***

The Company does expect to continue to have negative operating cash flows in the foreseeable future as its main assets are still in the exploration phase.

**2. *Has the Company taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?***

As announced on 25<sup>th</sup> May 2018 the Company has entered into a binding subscription agreement with an unrelated party, Kam Chi Trading Company Limited (a company registered in Hong Kong), in order to raise \$200,000. The \$200,000 will be raised through the issue of 25,000,000 shares at an issue price of \$0.008.

The issue of shares is expected to complete by the end of the second week of June 2018 at which time the Company will have access to the funding.

The Company continues to assess its longer-term funding options and remains in discussions with a number of parties. The Company has a reasonable expectation that additional funds will be secured as required in order to allow the Company to continue its operations.

**3. Does the Company expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?**

Yes - Refer to response Q2 above.

If for any reason the funds from the subscription are not received the Company will be required to accelerate alternative discussions regarding the ongoing financing of the Company.

**4. Please provide any other information that the Company considers may be relevant to ASX forming an opinion on whether the Company is in compliance with Listing Rule 12.2 (a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing).**

Refer to response to Q2 above. The Company is of the opinion that it is in compliance with Listing Rule 12.2, which requires the Company's financial condition to be adequate to warrant the continued quotation of its securities and its continued listing on ASX.

Additionally, the adequacy of the Company's long term financial position is dependent upon the success of future fund-raising activities and the continued support of shareholders. Additional financing and funding proposals are contemporaneously being considered in order to provide the Company with sufficient certainty to continue its operations.

**5. Please confirm that the Company is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.**

The Company confirms, to the best of its knowledge that it is in compliance with Listing Rule 3.1.

**6. Please confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses to the questions above have been authorised and approved by the board.

Yours faithfully

**Winnie Chen**  
**Company Secretary**  
**Wolf Petroleum Limited**

16 May 2018

**Winnie Chen**

Company Secretary  
Wolf Petroleum Limited  
Suite 5, Level 1 325 Pitt Street  
SYDNEY NSW 2000

By email

Dear Ms Chen

**Wolf Petroleum Limited (the “Company”): Appendix 5B Query**

I refer to the Company’s Appendix 5B quarterly report for the period ended 31 March 2018 lodged with ASX Market Announcements Platform on 30 April 2018 (the “Appendix 5B”).

ASX notes that the Company has reported:

- negative net operating cash flows for the quarter of \$55,000;
- cash at the end of the quarter of \$30,000; and
- estimated cash outflows for the next quarter of \$234,000.

It is possible to conclude, based on the information in the Appendix 5B that if the Company were to continue to expend cash at the rate indicated by the Appendix 5B, the Company may not have sufficient cash to continue funding its operations. In view of that, ASX asks the Company to respond separately to each of the following questions and requests for information:

1. Does the Company expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has the Company taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does the Company expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please provide any other information that the Company considers may be relevant to ASX forming an opinion on whether the Company is in compliance with Listing Rule 12.2 (a listed entity’s financial condition must, in ASX’s opinion, be adequate to warrant the continued quotation of its securities and its continued listing).
5. Please confirm that the Company is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.
6. Please confirm that the Company’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under, and in accordance with Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, **by not later than 9:30am AEST on Monday 21 May 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Company’s securities under Listing Rule 17.3.

---

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Company's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [tradinghaltsperth@asx.com.au](mailto:tradinghaltsperth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to the Company's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that the Company's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Company's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

*[Sent electronically without signature]*

---

**Wade Baggott**  
**Adviser, Listings Compliance (Perth)**