



Wolf Petroleum
Mongolian Oil Exploration Company

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 DECEMBER 2014

Wolf Petroleum Limited
ACN 116 249 060

ASX Code:
WOF, WOFO, WOFOA

ASX RELEASE

30 January 2014

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DIRECTORS:

Matthew Wood
George Tumur
Bataa Tumur-Ochir
Jason Peterson
Brian McMaster
Daniel Crennan
Jargalsaikhan Dambadarjaa

ISSUED CAPITAL:

299.2 million shares
27 million options (WOFO)
209.9 million options (WOFOA)
14.4 million unlisted options

ASX CODE:

WOF, WOFO, WOFOA

Wolf Petroleum (ASX:WOF) is pleased to release the quarterly activities report.

Highlights:

- The Company successfully closed a fully underwritten rights issue to shareholders for \$1.5M.
- The Company successfully completed a placement of new shares for \$252,000.

RIGHTS ISSUE

The Company successfully closed a fully under rights issue to shareholders for \$1.5M. Funds raised under the rights issue will be used to meet production sharing contract (PSC) obligations and to further continue the farm out process on the SB Block.

PLACEMENT

The Company successfully completed a placement of new shares to sophisticated and professional clients of CPS Capital Group Pty Ltd on the same terms as the rights issue for \$252,000.

The placement was conducted under the Company's existing placement capacity pursuant to Listing Rule 7.1.

SB BLOCK FARM OUT PROCESS

The Company continues to make steady progress towards farming out its 100% owned SB Block to potential industry and financial partners.

Discussions are ongoing with a number of groups and the Company would hope to be able to make further comment in the coming quarter.

The Company's 100% owned SB Block provides an exceptional opportunity to potential partners with an estimated 460 million to 2.2 billion barrels of oil estimated in resources.

BOARD CHANGES

Post quarter end the Company announced the appointment of Mr. Daniel Crennan as an independent non executive director of the Company.

Mr. Crennan is a Barrister who practices primarily in Melbourne and Perth. His areas of expertise include Corporations Law, Commercial Law, Trade Practices and Intellectual Property. He has studied aspects of International Law at Leiden University, the Netherlands and has worked in London and the Hague.

Mr. Crennan has made submissions to the Joint Standing Committee on Treaties on behalf of the Law Council of Australia.

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.

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.

HUGE EXPLORATION POTENTIAL

Wolf owns 100% of one production and two exploration blocks proximal to multi billion barrel producing oil fields in Mongolia and China.

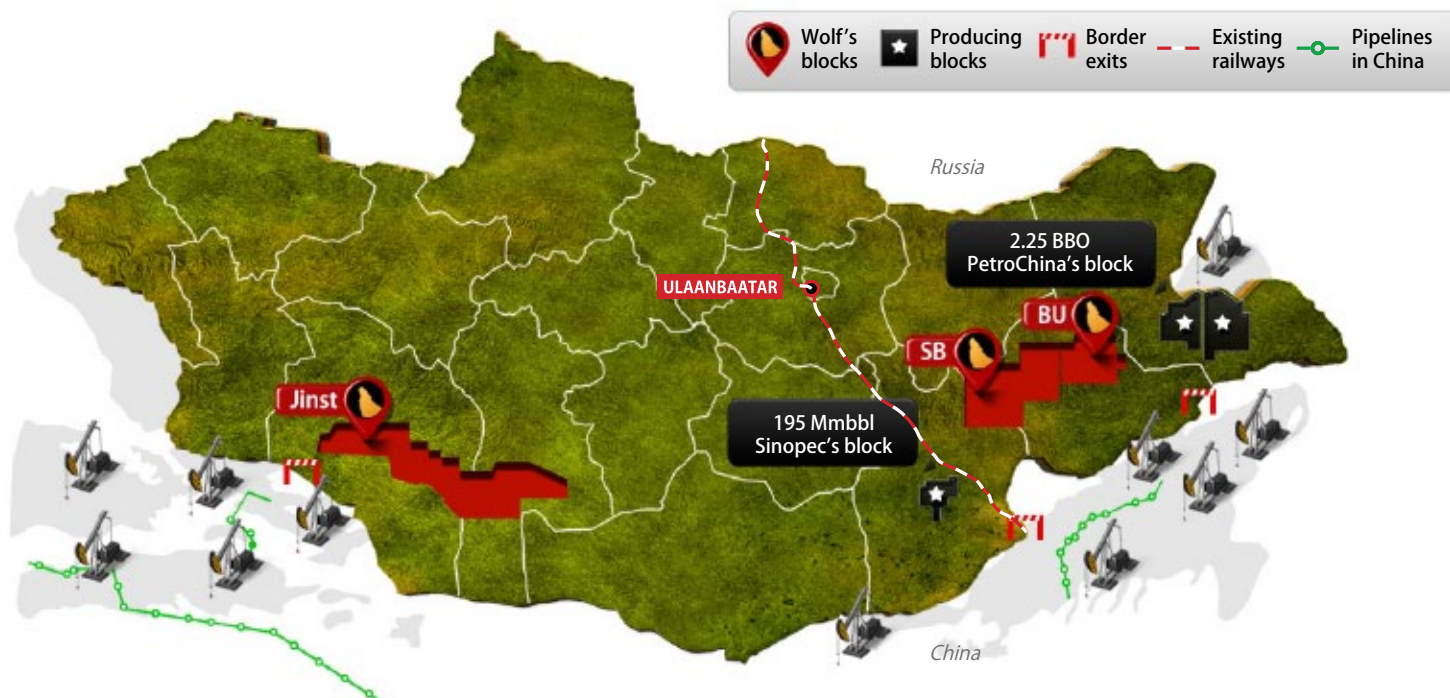
AGGRESSIVE EXPLORATION

Ahead of contract commitments on all three contracts. Completed the largest ever ground geophysical programmes in Mongolia covering 74,400 sq. km

EXPERIENCED DIRECTORS

Wolf has a strong local team backed by international consultants and managed by industry experienced directors with a proven track record in Mongolia and globally.

Wolf Petroleum blocks:



✓ **SB block (100%)**
23,000 km²
 Proven and producing region

Estimated 460 million to 2.2 billion barrels of oil.

Drill Ready Targets !
 Farm-in Opportunities !

✓ **BU block (100%)**
10,000 km²
 Proven and producing region

Proximal to multi billion barrel producing fields in Mongolia.

22 Lead targets identified.
 Resources being estimated.

✓ **Jinst block (100%)**
41,000 km²
 Frontier region

The largest petroleum exploration block in Mongolia.

Proximal to multi billion producing oil fields in China.

WOLF PETROLEUM HIGHLIGHTS:

- The leading oil exploration company in Mongolia.
- The largest petroleum acreage holder with over 18 million acres.
- **Drill ready prospects with 460 million to 2.2 billion barrels of oil.**
- Discussing farm out deals with potential strategic partners.
- Near term huge upside potential with drilling programmes planned.

SUMMARY OF BLOCK EXPENDITURE

TOTAL: A\$'000

SB Block:	391
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BU Block:	-
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Jinst Block:	-
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TENEMENT TABLE:

	Interest at Beginning of Quarter	Interest at End of Quarter
SB Block:	100%	100%
BU Block:	100%	100%
Jinst Block:	100%	100%

ASX CODE: WOF

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