



COMPANY UPDATE

ASX RELEASE

19 June 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 Tumor-Ochir

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 provide the following Company update.

The Production Sharing Contract ('PSC') renewal process for the Sukhbaatar Block has now been completed with the Company having signed the renewal agreement with the Mineral Resources and Petroleum Authority of Mongolia ('PAM').

The Company is pleased to advise that PAM has also approved the environmental management and land surface research and recovery plans submitted by the Company ahead of proposed exploration work on the Sukhbaatar Block. The Company has now commenced the process of completing the formal detailed reports and the re-processing and re-interpretation of 400km of seismic data.

The Company continues discussions with SAM Group regarding the finalisation of financing of the exploration programme and the progression of PSCs for the Baruun Urt and Jinst Blocks.

Ms Xue Dongping
Chairperson

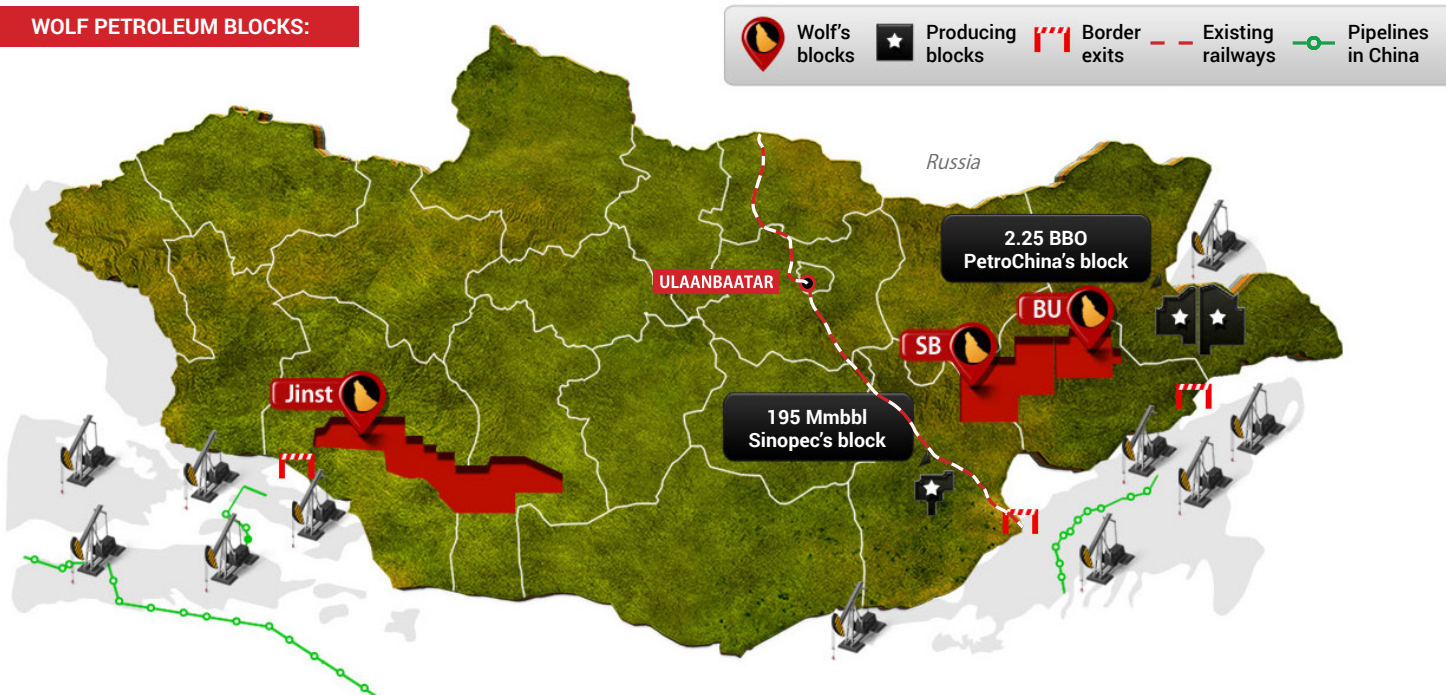
ABOUT WOLF PETROLEUM

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.

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.