



QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 MARCH 2017

ASX RELEASE

28 April 2017

Wolf Petroleum Limited
ACN 116 249 060

22 Lindsay Street
Perth WA 6000

TEL: +61 8 9200 4428

FAX: +61 8 9227 6390

CONTACT:

Bataa Tumur-Ochir
CEO, Director
bataa@garrisoncapital.net
www.wolfpetroleum.net

DIRECTORS:

Ms. Xue Dongping
Mr. Bataa Tumur-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 report on its activities for the March 2017 quarter.

Operations Update

On 31 March 2017, the Company announced that it had received regulatory approval for its proposed exploration programme for the SB Block.

Further to that announcement, the Company is pleased to provide the following summary of planned exploration work on the SB Block for 2017:

- Reprocessing and re-interpretation of 400km of seismic data;
- Exploration well drilling of 2 wells at 2,500 meters each;
- Mud analysis;
- Geophysical well logging and testing; and
- Environmental assessment reporting and recovery.

The cost associated with the above exploration programme is estimated to be approximately US\$4.40m. The Company is currently in discussions with SAM Group regarding the financing of the exploration programme and the progression of Production Sharing Contracts for the Baruun Urt and Jinst Blocks.

Corporate Update

On 27 March 2017, the Company announced the resignation of Mr Matthew Wood from his position as a Non-Executive Director of the Company.

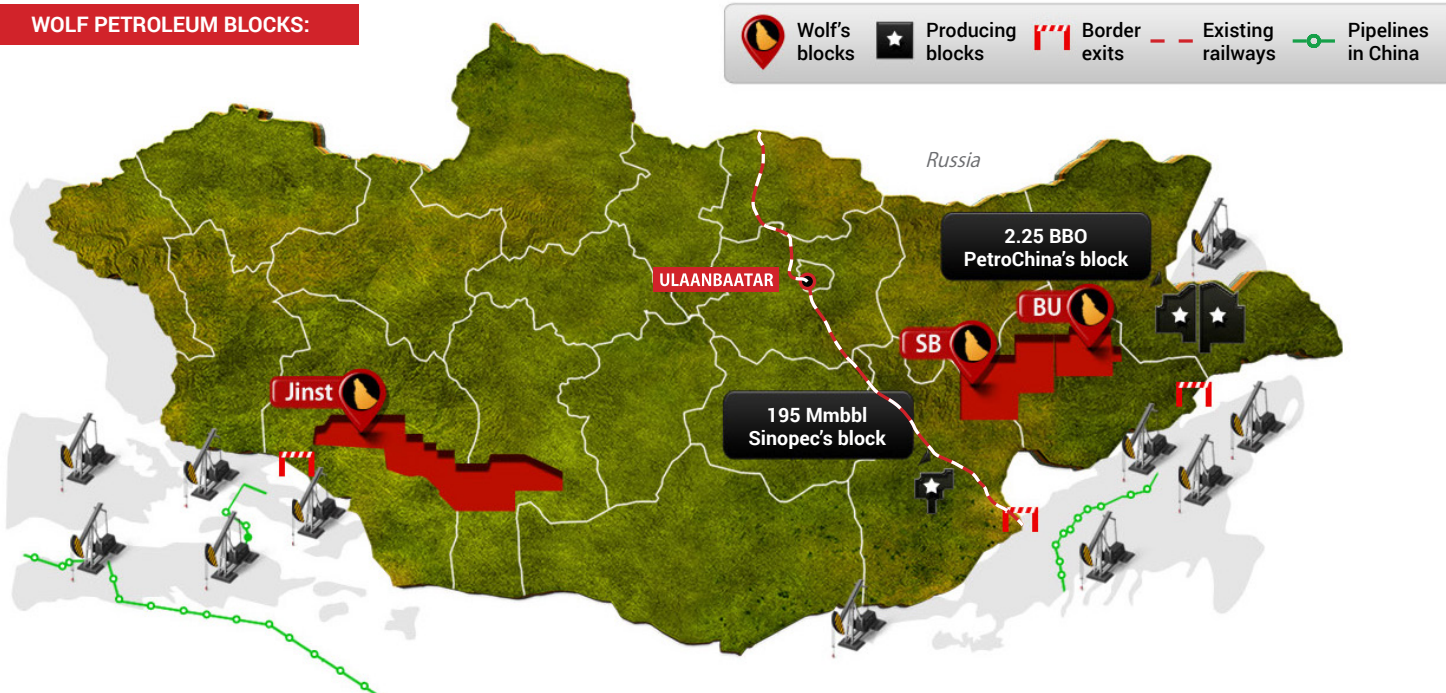
Post Quarter End

The Company's fax number has changed to +61 8 9227 6390. All other contact details remain unchanged.

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: 97

BU Block: -

Jinst Block: -

ASX CODE: WOF

CEO, DIRECTOR:

Bataa Tumur-Ochir
bataa@garrisoncapital.net
Mobile: +976 9910 7777
www.wolfpetroleum.net

AUSTRALIA OFFICE:

22 Lindsay Street, Perth WA 6000
PO Box 8546, Perth WA 6849
Tel: + 61 8 9200 4428
Fax: +61 8 9227 6390

* 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.