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ASX RELEASE

9 JANUARY 2013

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OFFICEHOLDERS:
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Tim Flavel
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ISSUED CAPITAL:
261.8 million shares
13.5 million listed options
11.2 million unlisted options

ASXCODE:
WOF, WOFO

PRODUCTION SHARING CONTRACT AWARDED

Wolf Petroleum Limited ("Wolf" or "the Company") is very pleased to announce the signing of a production sharing contract (PSC) for Sukhbaatar Block 27 (SB) with the Petroleum Authority of Mongolia.

Production sharing contract:

- The government of Mongolia, under the National Security Council's guidance, gave rights to the Petroleum Authority of Mongolia to sign a production sharing contract with Wolf Petroleum Limited.

- The PSC has a five year exploration period with two possible two year extensions and a further five year extension under government approval. A total of 14 years of exploration and up to 30 years of production are possible under the contract.

- The Company has planned an aggressive exploration programme to complete its first three years contract exploration duties within the first year of the contract (2013). A geological and geophysical crew of up to 45 people is planning to commence the work programme on site in January.

- The Company is now the largest petroleum exploration block holder in Mongolia with over 74,400 km^2.

Sukhbaatar 27 block overview:

- The total size of Block 27 is 23,047 km^2 and is located in eastern Mongolia, neighbouring Wolf's BU Block in a region with proven and producing petroleum systems.
- Approximately 60% or 12,000 km^2 of the surface outcrops are Cretaceous in age with a high potential for source reservoir rocks at depth.
- Historical gravity surveys indicate the presence of a large sub basin with a thickness of up to 3,000 meters.
- A potential petroleum "source kitchen" has been identified.

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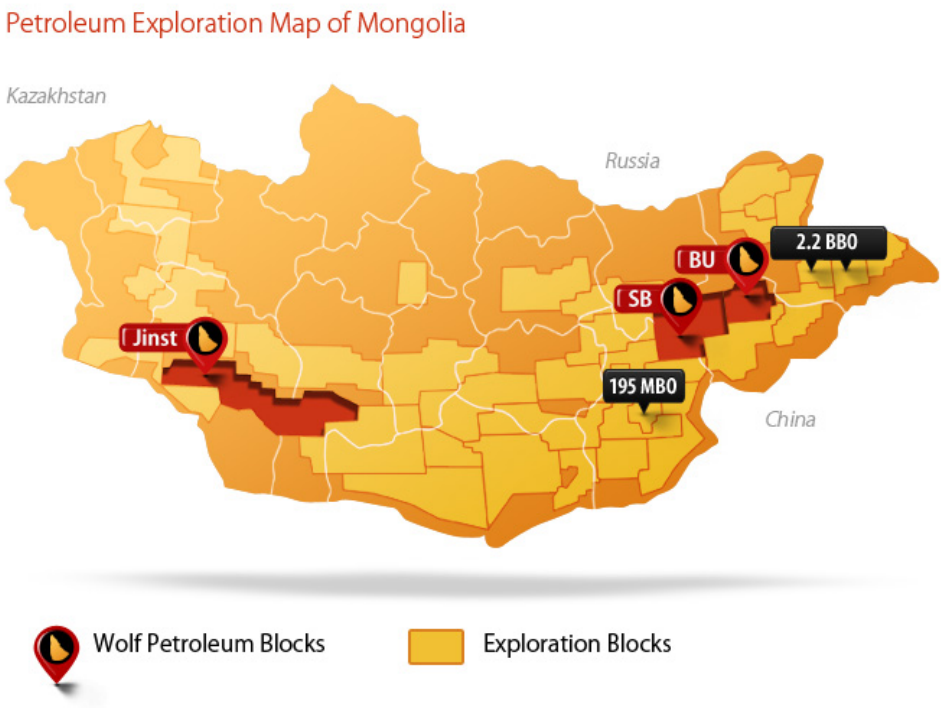

Currently, 14 companies have signed PSC's on 18 blocks. Petroleum law in Mongolia provides friendly and economically competitive PSC terms and as a strategically important asset, has exclusive rights compared to other minerals in Mongolia.

Today, only two Chinese companies are producing and exporting oil on blocks adjacent to Wolf's SB and BU Blocks. Production has increased eleven times over the last five years and the current proven reserves are over 2.4 billion barrels of oil.

Mongolia has a priority goal to gain petroleum independence from Russian oil and the government of Mongolia is planning to build its own oil refineries commencing in 2013. Wolf Petroleum is delighted to be part of the rapidly growing multi billion dollar oil and gas industry in Mongolia.

Bataa Tumur-Ochir
Chief Executive Officer