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ASX RELEASE

24 JANUARY 2013

WOLF PETROLEUM LIMITED
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Matthew Wood
Executive Chairman

WEBSITE:
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OFFICEHOLDERS:
Matthew Wood
George Tumur
Bataa Tumur-Ochir
Tim Flavel
Jason Peterson
Brian McMaster
Jargalsaikhan Dambadarjaa

ISSUED CAPITAL:
261.8m shares
13.5m listed options
11.2m unlisted options

ASX CODE:
WOF, WOFO

QUARTERLY ACTIVITIES REPORT

Highlights:

- ### Wolf Petroleum takeover and re-listing

  Strzelecki (STZ) announced a takeover offer for all of the securities in Wolf Petroleum (Wolf).

  On 29 October 2012 STZ announced that it had received 100% acceptances from Wolf shareholders and STZ was renamed and re-listed on ASX as WOF on 21st of December 2012.

- ### Production Sharing Contract Awarded

  The government of Mongolia, under the National Security Council's guidance, gave rights to the Petroleum Authority of Mongolia (PAM) to sign a Production Sharing Contract (PSC) with Wolf Petroleum Limited.

  The PSC with the government of Mongolia secures favourable investment terms and enables Wolf to conduct oil exploration for up to 14 years (including available extensions) and production for up to 30 years.

- ### Board changes

  The board has been restructured and new directors have been appointed. The newly appointed directors have outstanding international industry experience. Critically for Wolf, this experience includes a strong and proven capability in the resources sector in Mongolia, especially in exploration and development.

- ### Aggressive Exploration Programmes Underway

  Wolf has planned aggressive exploration programmes in order to complete two-and-a-half-year contract commitments in one year and commence the initial drilling programme in 2013.

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Wolf Petroleum takeover and re-listing

Strzelecki (STZ) made a takeover offer for all of the securities in Wolf Petroleum (Wolf). The takeover offer was effected through an off-market takeover bid for all of the ordinary shares in Wolf on the basis of 2.5 STZ shares for every 1 Wolf share held on a post consolidation basis.

Additionally, STZ obtained shareholder approval to change its name to Wolf Petroleum Limited. On 29 October 2012 STZ announced that it had received 100% acceptances from Wolf shareholders and on 21st of December 2012 was re-listed on the ASX as Wolf Petroleum Limited (ASX:WOF).

Production Sharing Contract Awarded – Sukhbaatar Block 27

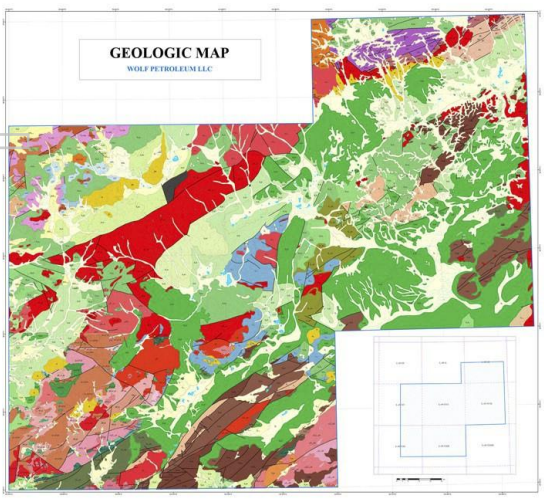
On 28 January 2012 the Government of Mongolia, under the National Security Council's guidance, gave rights to the Petroleum Authority of Mongolia to sign a Production Sharing Contract (PSC) with Wolf Petroleum Limited on Sukhbaatar Block 27. The awarding of the PSC followed the early completion by Wolf of exploration commitments on its other Blocks.

On the 9 January 2013 the Company announced that the PSC had been signed with the Government of Mongolia.

The PSC has a 5-year exploration period with two possible 2-year extensions and a further 5-year extension under government approval. A total of 14 years of exploration and up to 30 years of production are possible under the contract.

Under the PSC the contractor can recover 100% of its costs from oil sales. Oil can be produced and/or fully exported to any party at market price.

Sukhbaatar Block 27 Overview:



The total size of Block 27 is 23,047 km^{2}. It is located in eastern Mongolia adjacent to 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 on the Block.

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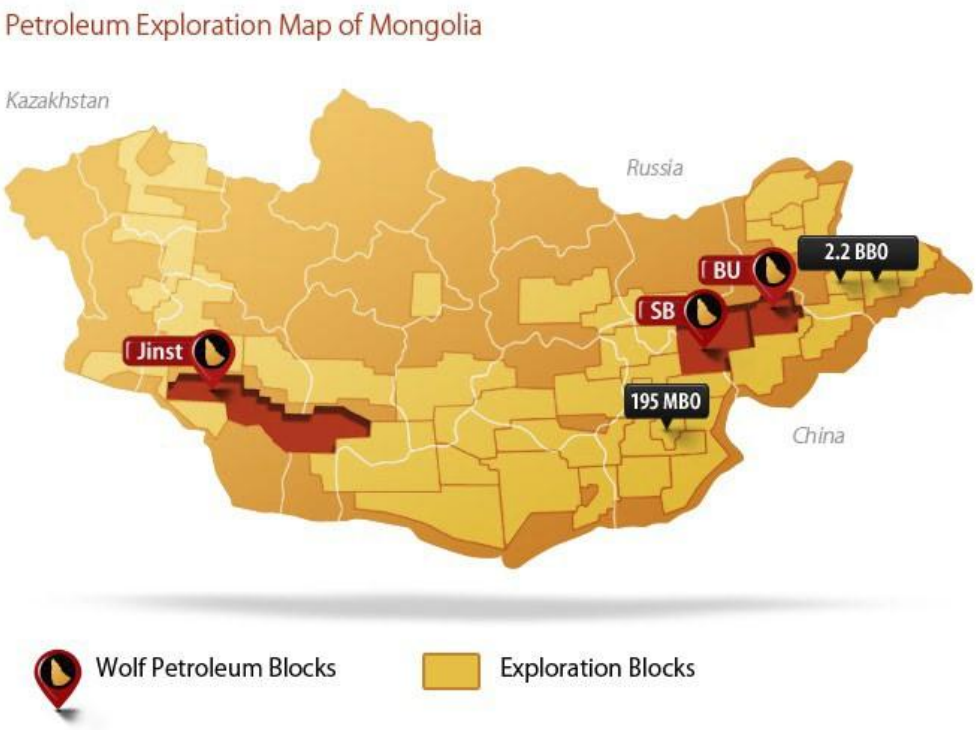
Board Changes

On the 3 January 2013 the Company announced the appointment of Mr. George Tumur, Mr. Bataa Tumur-Ochir, Mr. Jargalsaikhan Dambadarjaa, and Mr. Jason Peterson as directors of the Company. Mr. Tumur has been appointed joint chairman with Mr. Tumur-Ochir appointed as Chief Executive Officer. Mr. Dambadarjaa and Mr. Peterson have been appointed non-executive directors.

In addition to these appointments, the board has been restructured with Mr. Matthew Wood appointed Executive Chairman with Mr. Brian McMaster reverting to the position of non-executive director.

These appointments will not only add invaluable expertise and diversity to the company; they will also greatly assist Wolf in its primary objective of becoming a significant player in a new and rapidly growing multi-billion-dollar Mongolian oil industry.

Exploration activities



Sukhbaatar (SB) block - 23,047 km^2

Sukhbaatar (SB) is one of the first five identified hydrocarbon blocks in Mongolia. Of its surface outcrops, 60% or 12,000 km^2 are cretaceous in age with a high potential for source reservoir rocks at depth.

Geophysical studies

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

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Remote sensing

Wolf signed a contract with Perry Remote Sensing USA (PRS) for a structural, lithologic, and altered mineral analysis using high-resolution satellite imagery on the SB block. A local on-site geophysical crew will be sending all raw data to PRS throughout the duration of the program.

On-site geological and geophysical studies are planned to be complete by the end of March with commencement of planning for a 2D seismic programme in April 2013.

Baruun Urt (BU) block - 10,287 km²

The BU block is located in eastern Mongolia in a region with proven and producing petroleum reserves. Geological structures and depth of basins are similar to currently operating oil fields.

Seismic Interpretation

330 km of a 2D seismic programme interpretation has been completed and initial drilling targets have been identified on the BU project.

Confirming Drilling Targets

To confirm the initial drilling targets, additional gravity and geochemical studies are planned for March 2013.

Jinst - 41,067 km²

The Jinst block is currently the largest exploration block in Mongolia. Two significant sub-basins have been identified with areas of 1,600 km² and 1,500 km². The target depth range is 2,000-4,000 meters.

2D Seismic Program

Based on a previously completed remote sensing programme and geophysical studies a 2D seismic acquisition programme of 264 km and 340 km is planned for the two major sub-basins of Jinst.

Geochemical Studies

Throughout the 2D seismic program, sample shot holes for geochemistry will be collected to confirm multi-spectral modelling and high-grade lead areas.

Bataa Tumur-Ochir
Chief Executive Officer
Wolf Petroleum Limited