



# Wolf Petroleum

Mongolian Oil Exploration Company

ACN 116 249 060

29<sup>th</sup> June 2018

## OPTIONS EXPIRING 31 JULY 2018

Wolf Petroleum Limited (the **Company**) has 232,907,013 quoted options (ASX:WOFOA) exercisable at 5 cents each due to expire on 31 July 2018 (**Options**). ASX Limited (**ASX**) has granted the Company a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A in relation to the Options.

The basis for the waiver application was the differential between the current share price of the Company (0.9 cents on 28 June 2018) and the exercise price of 5 cents per Option. The Options are well out of the money and the likelihood of Optionholders exercising the Options is remote and does not justify the cost of preparing and posting the notices. As a result, the Company will not send out option expiry notices to the Optionholders.

The Company provides the following information in accordance with Clause 6.1 of Appendix 6A of the Listing Rules:

1. The number of Options on issue is 232,907,013 and the number of shares that would be issued upon conversion is 232,907,013.
2. The exercise price of the Options is 5 cents each.
3. The Options are due to expire at 5:00 pm on 31 July 2018.
4. If payment is not received by 5:00pm on 31 July 2018, the Options will expire and lapse with no value and no further entitlement will exist.
5. The quotation of the Options will cease at the close of trading on 25 July 2018.
6. The latest available market share price on the ASX at the close of trading on 28 June 2018 was 0.9 cents.
7. During the last 3 months the highest closing share price of the Company's ordinary shares was 1.7 cents on 12 June 2018 and the lowest closing price was 0.7 cents on 17 May 2018.
8. The latest available market price for the Options on the ASX at the close of trading on 28 June 2018 was 0.1 cents.
9. During the last 3 months the closing price of the Options has been between 0.1 cents and 0.2 cents and the last trade of the Options was on 27<sup>th</sup> June 2018.
10. The exercise of the Options is not underwritten.

Should the market price of the Company's shares exceed 3.75 cents before 31 July 2018, then, in accordance with the conditions of the ASX waiver, the Company is required to immediately send an option expiry notice to the Optionholders.

**Winnie Chen**  
**Company Secretary**  
**Wolf Petroleum Limited**