

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

COMPANY INFORMATION

Golden Gate Petroleum Ltd

ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive
Chairman

Frank Petruzzelli – Director

Frank Brophy - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange

ASX Code: GGP

Current Shares on Issue:

2,388,419,744

Market Capitalization as at 30

August 2012 based on a share

price of \$0.01

AUD \$ 23.9 million

CURRENT PROJECTS

Permian Basin

Eagle Ford Shale

Bowtie West

Napoleonville

Fausse Point

www.ggpl.com.au

SALE OF BULLSEYE PROJECT AND JUMONVILLE WELLS

31 August 2012

The board of Golden Gate Petroleum Limited (ASX:GGP) is pleased to announce the sale of its Bullseye project and Jumonville wells. All working interest partners have agreed to sell 100% of the project for US\$1.5 million. GGP's net proceeds (after the costs associated with the sale) are approximately US\$750,000.

Stephen Graves, Executive Chairman said, "Bullseye has been a good project for GGP over the last couple of years. The two existing Jumonville wells were close to the end of their commercial life and drilling new wells would be expensive with greater risks/lower returns compared with other opportunities, like the Permian Basin project.

GGP had hoped to have tested the Camerina interval from one of its existing wells, however, there were too many mechanical challenges and added geologic risks that made the chances for a satisfactory outcome less certain. This sale also avoided the eventual plug and abandonment costs for existing wells plus the expense of remediating the surrounding woodlands area back to pre-drilling status.

GGP will be using the sale proceeds to further support the Permian Basin project as it prepares to drill its first horizontal well."

On behalf of the Board of Directors

Stephen Graves
Executive Chairman

Partners in the Bullseye project are:

Company	WI
Golden Gate Petroleum Ltd	54.25%
Pantheon Resources Plc	11.25%
Verus Investments Ltd (ASX:VIL)	10.00%
IB Daiwa Corporation	8.00%
Quest Petroleum NL (ASX:QPN)	5.00%
Other Partners	11.50%

For further information contact:

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About Golden Gate: Golden Gate is an independent oil and gas exploration and production company listed on the Australian Securities Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region and the Permian Basin region of the USA.