

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

5 December 2012

COMPANY INFORMATION

Golden Gate Petroleum Ltd
ABN 34 090 074 785

COMPANY DIRECTORS

Steve Graves – Executive
Chairman
Chris Porter – Director
Rob Oliver - Director

MANAGEMENT

Chris Ritchie – CFO / Co Sec

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: GGP

Current Shares on Issue:

2,584,967,992

Market Capitalization as at 4
December 2012 based on a
share price of \$0.005

AUD \$ 12.9 million

CURRENT PROJECTS

Permian Project
Eagle Ford Shale
Bowtie West
Napoleonville
North Edna
Acadia
Goliad

www.ggpl.com.au

Permian Project Update – SRH 5H Well Drilling Update

Golden Gate Petroleum Ltd (ASX: GGP) (“Golden Gate” or the “Company”) is pleased to provide a drilling update on our Permian Project, Texas, USA.

Permian Project, Reagan and Irion Counties, Texas, Operator 100% WI SRH #5H Well

The SRH #5H well, Golden Gate’s first horizontal well, is currently at 11,084 feet and is drilling the horizontal section in the Upper Wolfcamp Interval which we refer to as the A Bench. The well activity versus plan is on schedule and costs are running close to projections.

The current plan is to continue drilling the horizontal section. Once we have approximately 5,000 feet of horizontal displacement we will closely monitor well bore conditions, rates of penetration and other technical factors in determining the optimal measured depth.

Latest information based on nearby planned wells by other operators and technical recommendations have suggested that the best performance from a cost versus production standpoint is coming from wells with horizontal sections in the 4,500 feet to 6,000 feet range. While we have permitted the SRH #5H to 7,500 feet, our objective is to achieve the best overall results from both an operational and cost standpoint, both critical in unconventional development projects.



The current plan is to drill Wolfcamp horizontal wells over the leasehold position in 2013 in order to maintain all leases via the continuous drilling requirements. The SRH #5H well will provide important information for next year's drilling program as well as being a producing well.

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.

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr George Placke, Petroleum Engineer, with over 30 years of experience within the oil and gas sector and an extended background in Texas.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.