

# GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

13 May 2013

## 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:  
4,228,316,468  
Market Capitalization as at 10  
May 2013 based on a share  
price of \$0.003  
AUD \$ 12.6 million

## CURRENT PROJECTS

Permian Project  
Napoleonville  
Bowtie West  
Napoleonville  
Acadia  
Goliad

[www.ggpl.com.au](http://www.ggpl.com.au)

## Permian Project Operational Update – SRH -5H Continues Producing Oil

Golden Gate Petroleum Limited (“GGP”) (ASX: GGP) is pleased to provide the market a weekly update on the SRH -5H well which is part of the Permian Project in Texas, USA.

### SRH -5H Well Update

The SRH -5H well continues to produce frac fluid, oil and gas with a bottom hole pump. Pump rates have varied as we move production from the temporary to permanent production facilities and a gas pipeline is installed. The most recent oil cut percent is approximately 25% which is up from last week's initial percentages. Gas volumes will be recorded this week once a meter installation and pipeline hook up are completed. Oil production is also being chemically treated as the various frac stages start to come in.

We are very encouraged by the results so far and will continue to monitor the well and adjust flow rates as conditions warrant. The current hydrocarbon break-through is not considered a measure of initial production levels at which the well will establish its long term producing base. Higher percentages of oil and gas are expected as more total frac fluid is recovered and further changes are made to pumping rates.

Halliburton had reported recoveries of up to 40-50% of frac fluid volumes prior to hydrocarbon break through with the use of Perm Stim frac fluid. The early start to oil and gas production is testimony to every well being different and sometimes hard to know what to expect. Other wells using Perm Stim fluid and having early breakthrough similar to what we are experiencing suggest that the SRH -5H well could produce for several weeks at current oil percentages before oil production reaches initial production levels.

### For and on behalf of the board

**Steve Graves**  
Executive Chairman

### For further information on GGP contact:

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### About Golden Gate Petroleum Limited

Golden Gate Petroleum Limited (ASX:GGP) is an ASX listed company focused on the exploration and development of oil and gas projects in the Gulf States of the United States of America