

# GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

13 January 2014

## Production and Drilling Report For the two weeks ending 31st December 2013

Golden Gate Petroleum Limited (ASX: GGP) ("Golden Gate" or the "Company") provides the following production and drilling update from the Company's projects for the two-week period, 16th to 31st December 2013.

### Production

#### Permian Project

	Working Interest	Current Period	Current Period	FY2014 YTD	FY2014 YTD
Well		Oil (bbl)	Gas (MCF)	Oil (bbl)	Gas (MCF)
SRH #1 (1)	100%	128	496	1,219	6,537
SRH #2 (1)	100%	230	622	1,396	7,032
SRH #3	100%	331	895	1,884	10,119
SRH #4	100%	260	1,007	2,475	13,271
SRH #5H	100%	427	1,977	4,098	28,893
<b>Total</b>		<b>1,376</b>	<b>4,997</b>	<b>11,072</b>	<b>65,852</b>

#### Napoleonville Project

	Working Interest	Current Period	Current Period	FY2014 YTD	FY2014 YTD
Well		Oil (bbl)	Gas (MCF)	Oil (bbl)	Gas (MCF)
D & L #3 (2)	15%	24	72	3,878	8,280
Hensarling #1 (3)	3.99%	244	-	2,129	-
<b>Total</b>		<b>268</b>	<b>72</b>	<b>6,007</b>	<b>8,280</b>

Dugas & Leblanc #3 well production is down from previous periods due to production ceasing whilst a new jet pump is being installed.

#### Bowtie West Project

	Working Interest	Current Period	Current Period	FY2014 YTD	FY2014 YTD
Well		Oil (bbl)	Gas (MCF)	Oil (bbl)	Gas (MCF)
Sugar Valley #1(4)	12%	5	523	81	7,309
<b>Total</b>		<b>5</b>	<b>523</b>	<b>81</b>	<b>7,309</b>

#### COMPANY INFORMATION

Golden Gate Petroleum Ltd  
ABN 34 090 074 785

#### COMPANY DIRECTORS

Chris Porter - Director  
Rob Oliver - Director  
Chris Ritchie – Director

#### MANAGEMENT

Chris Ritchie – CFO / Co Sec

#### STOCK EXCHANGE LISTING

Australian Stock Exchange  
ASX Code: GGP

Current Shares on Issue:  
4,798,467,458

Market Capitalization as at  
10 January 2014 based on a  
share price of \$0.001 per share:  
AUD \$4.8 million

#### CURRENT PROJECTS

Permian Project  
Napoleonville  
Bowtie West  
Acadia  
Goliad

www.ggpl.com.au

Notes:

- (1) The SRH #1 and #2 wells are on production but only producing from the Wolfcamp intervals as the Spraberry Dean intervals, the most productive in vertical wells, have not been frac'd primarily due to funding constraints.  
The SRH #1 & SRH #4 wells, and the SRH #2 & SRH #3 wells produce to separate tank batteries. A tank battery is where the produced oil and water are collected, and when 2 or more wells are produced to a tank battery, the hydrocarbon production is comingled and therefore not attributable to any particular well. The hydrocarbon production has been split based on the number of frac stages completed for each of the 2 wells on each respective battery. This reporting method is consistent with how production figures are reported to the Texas Railroad Commission and the Texas Scottish Rite Hospital.
- (2) These figures represent GGP's 15% working interest share of oil and dry gas production.
- (3) These figures represent GGP's 3.99% working interest share of oil production.
- (4) These figures represent GGP's 12% working interest share of oil and dry gas production.

### Drilling and Completion Update

- SRH #6 Well: Well has been successfully completed and drilled. It is now shut in to prepare for a completion and fracture stimulation program.

### For and on behalf of the Board:

Chris Ritchie  
Executive Director & Chief Financial Officer

### For further information on GGP contact:

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**About Golden Gate:** 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.