

# GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

17 April 2014

## Production and Drilling Report For the two weeks ending 31st March 2014

### 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:

4,798,467,459

Market Capitalization as at

16 April 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

Golden Gate Petroleum Limited (ASX: GGP) (“Golden Gate” or the “Company”) provides the following production update from the Company’s projects for the two-week period, 16th to 31st March 2014.

### 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%	59	637	1,753	10,061
SRH #2 (1)	100%	93	642	2,087	10,571
SRH #3	100%	134	923	2,695	15,212
SRH #4	100%	120	1,292	3,558	20,495
SRH #5H	100%	319	2,137	5,824	39,367
<b>Total</b>		<b>725</b>	<b>5,631</b>	<b>15,917</b>	<b>95,706</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%	287	496	5,125	9,610
Hensarling #1 (3)	3.99%	211	-	3,464	-
<b>Total</b>		<b>498</b>	<b>496</b>	<b>8,589</b>	<b>9,610</b>

#### 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%	29	1,965	114	9,713
<b>Total</b>		<b>29</b>	<b>1,965</b>	<b>114</b>	<b>9,713</b>

Sugar Valley #1 current and YTD figures include the period 16 January 2014 to 31 March 2014..

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, were not 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.

**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.