

# GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

28 January 2014

## Company Update

The Company advises that the continuous drilling obligation for holding Permian Lease 771 ("lease") has lapsed. Despite pursuing a number of options for funding the SRH #7 well, the Company was ultimately unsuccessful in securing the necessary finance to drill this well. The drilling of this well would have resulted in Cathie Energy Texas, LLC, a 100% subsidiary of the Company, holding the balance of this lease for a further 120 days under the continuous drilling clause of the lease.

In addition, the Company was not able to obtain funding for the fracture stimulation program for the SRH #6 well.

The Lind equity finance facility is currently on hold by mutual consent due to the Company's current share price.

The Company holds the following approximate acreage under the continuous production clause of the lease.

Well	Approx. Acres	Intervals
SRH #1	160 acres	Wolfcamp Only
SRH #2	160 acres	Wolfcamp Only
SRH #3	160 acres	Wolfcamp / Spraberry Dean
SRH #4	160 acres	Wolfcamp / Spraberry Dean
SRH #5H	200 acres	Wolfcamp Only
<b>TOTAL</b>	<b>840 acres</b>	

On a 40 acre spacing basis, a further 21 vertical wells can be drilled on this acreage in a future drilling program.

Confirmations from the Scottish Rite Hospital and the Texas Railroad Commission are being sought as to the exact acreage achieved and held by production.

As a consequence of the reduced acreage held, the Company expects to reduce the carrying value of the Permian project in its half year accounts, to be published in March 2014.

In order to address the Company's working capital position, the Company is currently seeking expressions of interest for the sale of its working interests in the Dugas & Leblanc #3 well and Hensarling #1 well. The Company also continues to explore options to farm-out a portion of the working interest in, or the total sale of the Permian Project.

## 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  
24 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](http://www.ggpl.com.au)

**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.