

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

April 24 2013

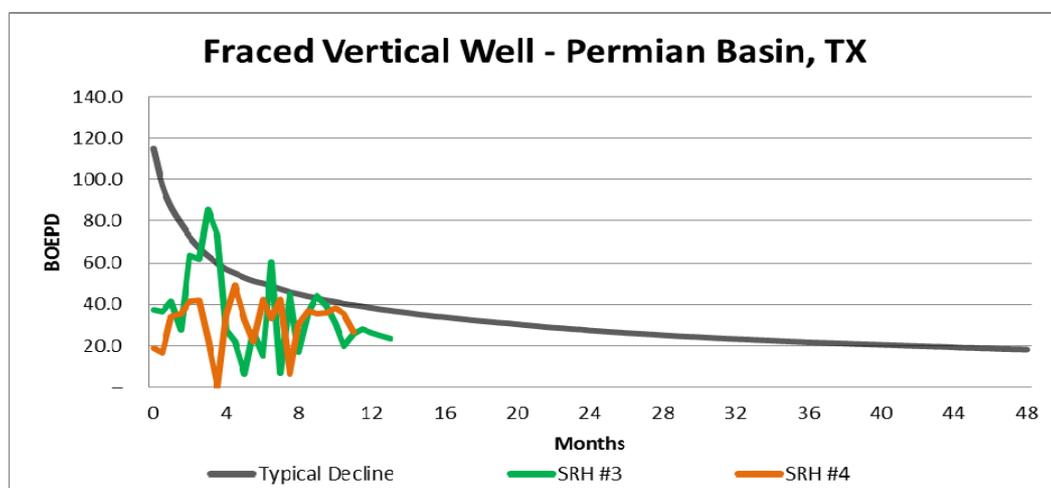
Production and Drilling Report

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, 1st to 15th April, 2013. A similar report will be provided every two weeks.

Production Report

PROJECT	Avg. Daily Rate for Period (1) (BOE)	Production Total BOE for Period (1)	Cumulative Production BOE to Date
- Well			
Permian			
- SRH #1 (2)	-	-	3,407.3
- SRH #2 (2)	-	-	6,202.2
- SRH #3 (2)	23.4	351.6	14,957.6
- SRH #4 (2)*	26.8	402.6	11,560.2
Napoleonville			
- Dugas LeBlanc #3 (3)	28.7	431.0	20,955.8
Bowtie West			
- Sugar Valley #1 (4)	10.3	155.0	1,682.4
Total for Period and Cum. (BOE)	89.2	1,340.2	58,765.5

* Hole in tubing occurred near the end of the period.



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:
3,751,440,801
Market Capitalization as at 23
April 2013 based on a share
price of \$0.003
AUD \$7.5 million

CURRENT PROJECTS

Permian Basin
Napoleonville
Bowtie West
Acadia
Goliad

www.ggpl.com.au

Notes:

- (1) The period is from 1st to 15th April, 2013.
- (2) The SRH #3 and #4 wells have been on and off production for extended periods since completion in order to run various testing programs, to conduct new fracture stimulation, to isolate intervals and to change out production equipment. These figures are production volumes for oil, gas and gas liquids. Gas and gas liquids are sold as wet gas and priced accordingly. Approximately 80% of volumes are oil. Gas volumes are converted to BOE on a 10:1 mcf/BOE ratio in order to better correspond with comparable oil revenues.
- (3) These figures represent GGP's 15% working interest share of oil and dry gas production. Gas volumes are converted to BOE on a 20:1 mcf/BOE ratio in order to better correspond with comparable oil revenues. The ratio used is different from Texas projects since the gas produced does not possess as rich of a liquid content.
- (4) These figures represent GGP's 12% working interest share of oil and dry gas production. Gas volumes converted to BOE on a 10:1 mcf/BOE ratio in order to better correspond with comparable oil revenues.

Drilling and Completion Update

(1) Permian Project, Texas (GGP: Operator and 100% WI)

- SRH #1 Well: Restarted pump on well, and currently pumping existing water out of hole which will take several days and will then restart hydrocarbon production. Capillary to be installed once new equipment arrives.
- SRH #2 Well: Rig on site to install capillary tube so as to start production from combined Cline and Wolfcamp intervals already fracture stimulated.
- SRH #3 Well: On production.
- SRH #4 Well: Workover rig released, hole in tubing repaired 18 April. Will restart production within the week.
- SRH #5 Horizontal Well: A hydraulic fracture stimulation in the "A" bench of the Wolfcamp interval has been successfully completed. The well is currently unloading the fracture fluid which will take several weeks to complete at which point the well will begin hydrocarbon production.

(2) Bowtie West Project, Project (Matagorda County)

- Sugar Valley #1 Well (GGP: 12% WI; Non-Operator): On production.

(3) Napoleonville Project, Louisiana (Assumption Parish)

- Napoleonville Hensarling #1 Well (GGP: 3.99% WI; Non-Operator): Electric logging operations have confirmed net pay of 31 feet of pay in the Cris R II sands and 49 feet in the Cris R III sands. Waiting on unit rule clarifications prior to testing.

For and on behalf of the Board:

Steve Graves
Executive Chairman

For further information contact:

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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 and Louisiana.

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.