

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

15 April 2013

Permian Project Operational Update

Golden Gate Petroleum Limited ("GGP") (ASX: GGP) is pleased to provide the market an update on the Permian Project in Texas, USA.

#5H Well Update

Hydraulic fracturing of the #5H well in the "A" bench of the Wolfcamp interval has been completed. Plugs for each stage have been drilled out and the well is currently flowing frac fluid at a rate of 25 to 30 barrels per hour. It will take over a week before we expect to see oil and gas breakthrough given the large amount of frac fluid pumped into the interval. Last week's frac work was also delayed by severe weather conditions with over 100 km per hour winds and blowing sand.

Halliburton Frac equipment on the #5H Well



#1 and #2 Well Update

A Nabors rig is at the #1 well. Work continues on bringing back the well on production from the Wolfcamp/Cline interval. Given the severe weather conditions causing delays, activity continues on the # 1 well.

A capillary tube is to be installed in the well to inject chemicals to inhibit the paraffin coming from the Cline. The #2 well will also go thru the same installation. Both wells will undergo frac completions in the Spraberry Dean intervals after sufficient production data has been gathered from the Wolfcamp/Cline interval.

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.

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:

3,648,902,033

Market Capitalization as at 15

April 2013 based on a share

price of \$0.003

AUD \$ 10.9 million

CURRENT PROJECTS

Permian Project
Bowtie West
Napoleonville
Acadia
Goliad

www.ggpl.com.au