

GOLDEN GATE PETROLEUM LTD ASX / MEDIA ANNOUNCEMENT

22 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

The 5H well continues to unload frac fluid. The hydraulic fracturing of the 5H used 66,000 barrels of frac fluid and put away 1.865 million pounds of sand across all stages. The first stage, a single cluster toe stage was the only stage where overall plan limits were not achieved. All other stages achieved very good results.

Given the high volume of frac fluid successfully injected into the A bench of the Wolfcamp, it is expected to take several weeks to pump off the fluid before hydrocarbon breakthrough. To date, the 5H well has flowed back over 5,000 barrels of frac fluid on its own without a pumping unit which is a good sign as far as formation energy is concerned. The formation's energy level should benefit eventual production rates.

Overall, our expectations for the 5H remain high. Applying the latest Halliburton frac design technology which has achieved favorable results in other wells is expected to be a real plus for our anticipated outcomes.

#1 and #2 Well Update

The #1 Well has been put back on production and is pumping off the water used during the workover. Final installation of the capillary is waiting on new equipment to assist with the process. In the meantime, the workover rig has moved to the #2 well and is expected to start drilling out the plug separating the Cline interval in this well.

#6 Well

The next vertical well location has been staked and plated with the permitting process to start shortly. This well will drill down through the Wolfcamp interval. In addition, testing is being planned for the Clearfork interval which is above the Sprayberry interval. The objective is to examine and test a zone in the Clearfork which could be a candidate for horizontal drilling.

For and on behalf of the board

Steve Graves
Executive Chairman

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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:

3,701,449,801

Market Capitalization as at 19

April 2013 based on a share
price of \$0.003

AUD \$ 11.1 million

CURRENT PROJECTS

Permian Project
Bowtie West
Napoleonville
Acadia
Goliad

www.ggpl.com.au